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Colorado Trends

Colorado unemployment fell to the lowest level in nine months, declining to a seasonally adjusted 5.3 percent in June from May's 5.5 percent. The jobless rate has now fallen in each of the past four months and is unchanged from last year's level.

Although layoffs are still occurring in certain industries and will continue for some time, the basic underpinnings of faster economic growth are beginning to take shape. Lower interest rates, a slightly weaker dollar, trimmed inventories and strong consumer demand should provide the ingredients for stronger economic growth in the months ahead.

The number of jobless fell by 3,200 over the month to 90,100. One year ago, 90,700 were unemployed.

After declining early in the year, seasonally adjusted Colorado employment has started to edge higher in the last three months. The month of June saw total employment gaining 3,300 to 1,613,000. This is 7,300 above the year-ago level. Statewide employment, however, is still well below its all-time high of 1,633,300 set in December 1984.

The nation's unemployment rate remained stable at 7.3 percent in June, the fifth straight month at that level. The number of unemployed civilian workers was also unchanged at 8.4 million. U.S. Household Survey data showed employment declining by almost 600,000 over the month to 106.4 million. Jobs in the goods-producing sectors of the economy fell by 56,000 in June but held close to the levels of last year. Although goods-producing industries account for only 1 in 4 American jobs, such basic industries provide the support for much service-related employment.

Job losses were reported in only one Colorado industry during June. Government fell 5,000 as hiring for summer recreational and maintenance programs did not offset the seasonal loss of school workers. The state and local education segments were down a combined 8,800 for the month.

As usual, farming and ranching activities required a lot of new workers in June. Agricultural employment gained 8,300 during the month, the most of any industry. However, the long-term downward trend is still apparent with jobs 600 lower than one year ago.

Helped by the start of the summer tourist and recreation season, trade and service establishments together added 10,300 workers during the month. Hiring in both industries was a little less than normal for the period, but strong performances earlier in the year may be influencing current growth.

Lower interest rates plus continued work on many commercial and industrial projects, both large and small, should keep construction activity brisk in Colorado for the next few months. All sectors of the industry contributed to the 2,300 job gain posted in June. Though down 200 from one year ago, construction jobs are very close to the record-high 93,400 achieved last fall.

For the second straight month, the number of manufacturing workers in the State moved higher--an encouraging feat considering the weakness exhibited by many durable goods producers. Manufacturing jobs numbered 191,700 in June, an increase of 1,200 over the prior month. Most of the current gain came in the food and kindred products segment where seasonal hiring and worker recalls totaled 700.

The transportation, communication and public utilities sector fared well despite the strike by United Airline's pilots. Additional hiring by other airlines plus a strong job upturn in trucking and warehousing activity resulted in an overall gain of 400 for the industry. The United labor dispute was settled in mid-June, setting the stage for further expansion during July and August.

Upcoming layoffs around the State will continue to exercise pressure on the unemployment rate for the next several months. Job reductions at Stearns Catalytic, Storage Technology, INMOS Corp., and AT&T among others along with the temporary closings of AMAX's two Colorado molybdenum mines this summer will act to restrain growth. Even with the lingering effects of these reductions, however, economic indicators in Colorado continue to point toward further business expansion. The layoffs are a concern, but the State's economy is expected to be strong enough to provide additional job opportunities in most industries.

The seasonally adjusted unemployment rate in the **DENVER-BOULDER LMA** fell two-tenths of one percent in June to 4.5 percent from the 4.7 percent rate registered in May. Unemployment decreased 1,300 over the month to 46,600. Seasonally adjusted total employment gained 2,700 during the month of June, bringing the number of those with jobs to 980,300. This is the fourth monthly increase in a row and is 4,000 higher than the number recorded one year ago. Denver Area employment, however, is still 10,000 below the all-time high of 990,300 registered in November of last year.

In sharp contrast to the problems that have confronted certain high-tech enterprises in the Denver Area over the past several months, one firm's continued growth and prosperity stands out. Martin Marietta Aerospace, located in the foothills southwest of Denver, is turning in one of its best years ever, with the hiring of new workers and $5 billion in contracts -- that cover projects ranging from "Star Trek" to "Star Wars". Its success lies mainly with the sharp increase in U.S. defense spending over the past several years and this country's renewed fascination with space travel. Last year, the company hired 2,000 new employees to keep pace with its workload. Since the beginning of this year Martin has increased its workforce by 700, to a record 11,900 at its Denver Division and plans to bring on another 1,000 workers by year's end. Martin has taken special pains to diversify and now has hundreds of contracts which make it far less vulnerable to slowdowns and contract cancellations than ever before. New contracts include $444.2 million to design, assemble and test the Midgetman intercontinental ballistic missile for the Air Force. Martin is also trying hard to win a large portion of multibillion-dollar contracts for the Strategic Defense Initiative, also known as Star Wars, and for the National Aeronautics and Space Administration's manned space station project.

The Colorado Business Composite

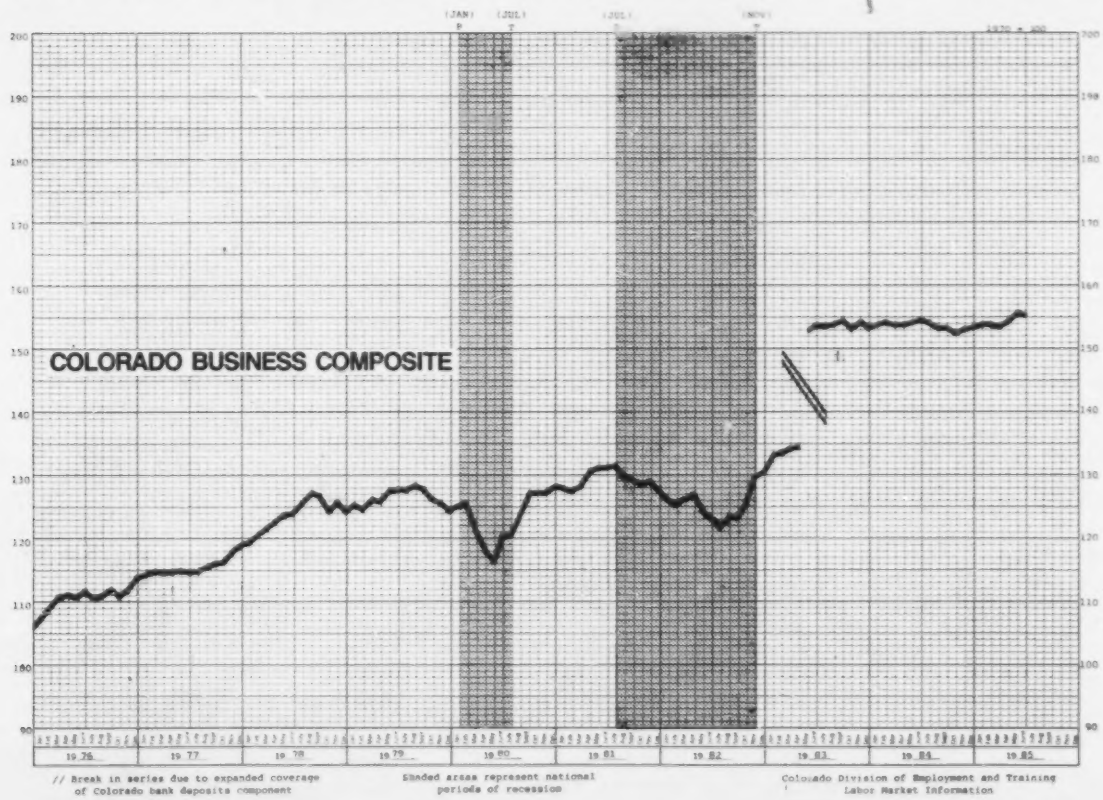
The State's index of leading economic indicators dropped three-tenths of one percent in June to 155.0. The decline in the Colorado Business Composite (CBC) is only the second in the past eight months. Still, the index is just 1.6 percent above its 1984 low of 152.5 set in October suggesting that economic activity in the State, while improving, will proceed at a rather lackluster pace through the third quarter.

COLORADO QUARTERLY SUMMARY

Period (Qtr.)		Average Employment	Change -Qtr.-	% Growth (Ann. Rate)
1984:	2	1,606,000	+ 7,900	+ 2.0
	3	1,609,500	+ 3,500	+ 0.9
	4	1,627,200	+ 17,700	+ 4.4
1985:	1	1,606,900	- 20,300	- 5.0
	2	1,610,800	+ 3,900	+ 1.0

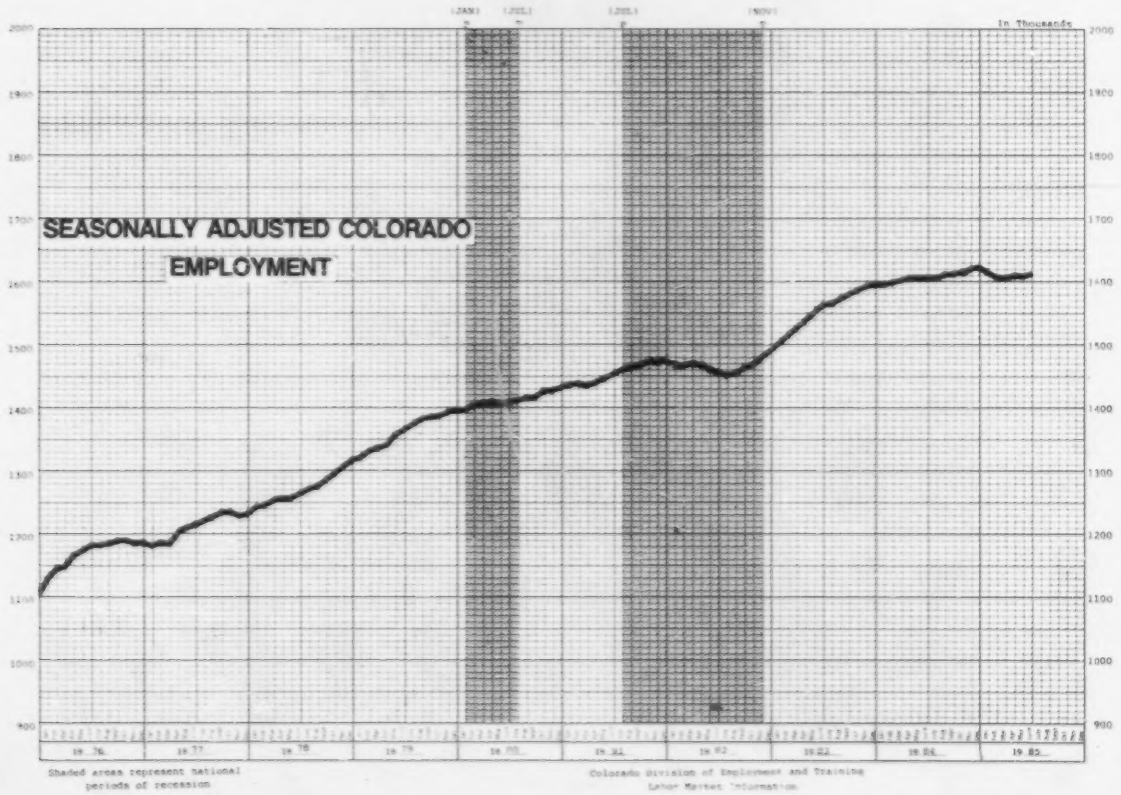
Statewide total employment grew at a sluggish 1 percent annual rate during the second quarter, averaging 1,610,800. Seasonally adjusted employment was up 3,900 workers over the period. Although employment growth was slow in the second quarter it, nevertheless, was a real improvement over the 20,300 employment loss which occurred during the first quarter of the year. In the past twelve months Colorado has managed to grow at only a 0.3 percent rate, adding a meager 4,800 to the number employed in the second quarter of 1984.

U.S. real GNP grew at a 1.7 percent clip in the second quarter, up from a negligible 0.3 percent annual rate of gain in the first. Holding down the rate of growth in real GNP during the second quarter were the widening trade deficit and the stepped up liquidation of business inventories. In fact, record imports from Japan helped push the U.S. merchandise trade deficit in June to $13.42 billion, the second biggest monthly level ever, according to a recent report by the U.S. Commerce Department. This latest evidence would indicate that second quarter GNP growth might come in below the 1.7



percent initial estimate when the first revision is released August 20. Second-quarter numbers also show that the greatest drain on GNP growth since the third quarter of 1984 has been the sharply lower rate of inventory building that has cut deeply into domestic orders, jobs, and output. Inventory investment fell from an annual rate of $71.8 billion in the third quarter to only $12.6 billion in the second, the largest three-quarter downswing since World War II. It now appears, however, that the worst of this inventory correction is over. Orders at hard-good factories rose for the third consecutive month in June and the manufacturing workweek has edged up to 40.4 hours in June from 40.2 in April. The ongoing trade problem will prevent the factory sector from roaring back, since inventories will be built cautiously. *But, if consumer demand fueled by low interest rates continues to grow and if the construction and service sectors remain strong, even a modest revival in manufacturing could push economic growth later this year past most analysts' expectations.*

Advancing and declining indicators comprising the CBC were evenly split in June. A surprising 42 percent plunge in Colorado private housing permits was primarily responsible for the overall drop in the index during June. The number of housing units for which permits were issued fell to 1,981 from 3,427 in May. The June total is the smallest number of units authorized since the 1,976 let in August 1984. Given the fact that mortgage rates on average are 200 plus basis points lower now than they were last August then the latest permit data may be viewed as somewhat of an anomaly and can be expected to bounce back over the course of the next few months.



COLORADO BUSINESS COMPOSITE

ANNUAL AVERAGE 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1976 . . .	107.4	109.2	110.9	111.0	110.9	111.6	110.6	110.9	112.0	110.6	111.8	113.8	110.9
1977 . . .	114.2	114.6	114.5	114.6	114.8	114.4	114.7	115.2	116.1	116.2	118.1	119.2	115.6
1978 . . .	119.4	120.4	121.6	122.9	123.8	123.9	125.6	127.2	126.6	124.0	125.6	124.0	123.8
1979 . . .	125.4	124.7	126.1	125.7	127.5	127.9	127.9	128.3	127.5	126.0	125.3	124.3	126.4
1980 . . .	125.2	125.6	120.8	117.9	116.4	120.1	120.3	123.9	127.2	127.1	127.2	128.1	123.3
1981 . . .	128.0	127.3	128.5	130.7	131.1	131.1	131.3	129.9	129.3	128.8	129.3	127.9	129.4
1982 . . .	126.3	125.5	126.7	127.2	124.5	123.3	122.0	123.9	123.4	125.7	129.5	130.8	125.7
1983 . . .	133	133.5	134.2	134.7	152.9 2/	153.9	153.6	153.8	154.4	152.9	154.4	153.0	147.0
1984 . . .	153.7	154.1	153.9	153.9	154.2	154.5	154.0	153.1	153.1	152.5	153.1	153.4	153.6
1985 . . .	153.9	154.0	153.3	154.3	155.5	155.0							

Over the Month Percent Change

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1976 . . .	1.4	1.7	1.6	0.1	- 0.1	0.6	- 0.9	0.3	1.0	- 1.3	1.1	1.8	7.3
1977 . . .	0.4	0.4	- 0.1	0.1	0.2	- 0.3	0.3	0.4	0.8	0.1	1.6	0.9	4.8
1978 . . .	0.2	0.8	1.0	1.1	0.7	0.1	1.4	1.3	- 0.5	- 2.1	1.3	- 1.3	4.0
1979 . . .	1.1	- 0.6	1.1	- 0.3	1.4	0.3	0.0	0.3	- 0.6	- 1.2	- 0.6	- 0.8	0.1
1980 . . .	0.7	0.3	- 3.8	- 2.4	- 1.3	3.2	0.2	3.0	2.7	- 0.1	0.1	0.7	3.3
1981 . . .	- 0.1	0.5	0.9	1.7	0.3	0.0	0.2	- 1.1	- 0.5	- 0.4	0.4	- 1.1	0.8
1982 . . .	- 1.3	- 0.6	1.0	0.4	- 2.1	- 1.0	- 1.1	1.6	- 0.4	1.9	3.0	1.0	2.4
1983 . . .	1.8	0.2	0.5	0.4	1.6	0.7	- 0.2	0.1	0.4	- 1.0	1.0	- 0.9	4.6
1984 . . .	0.5	0.3	- 0.1	0.0	0.2	0.2	- 0.3	- 0.6	0.0	- 0.4	0.4	0.2	0.4
1985 . . .	0.3	0.1	- 0.5	0.7	0.8	- 0.3							

1/ For a detailed explanation of the CBC, see the technical report by authors Larson and Wojahn in the July 1983 issue of the Colorado Labor Force Review, Vol. XX, No. 7.

2/ Break in series due to expanded coverage of Colorado bank deposits component.

Bank deposits at Colorado financial institutions after adjustment for inflation fell a little more than one percent in June to $11.896 billion from $12.032 billion in May.

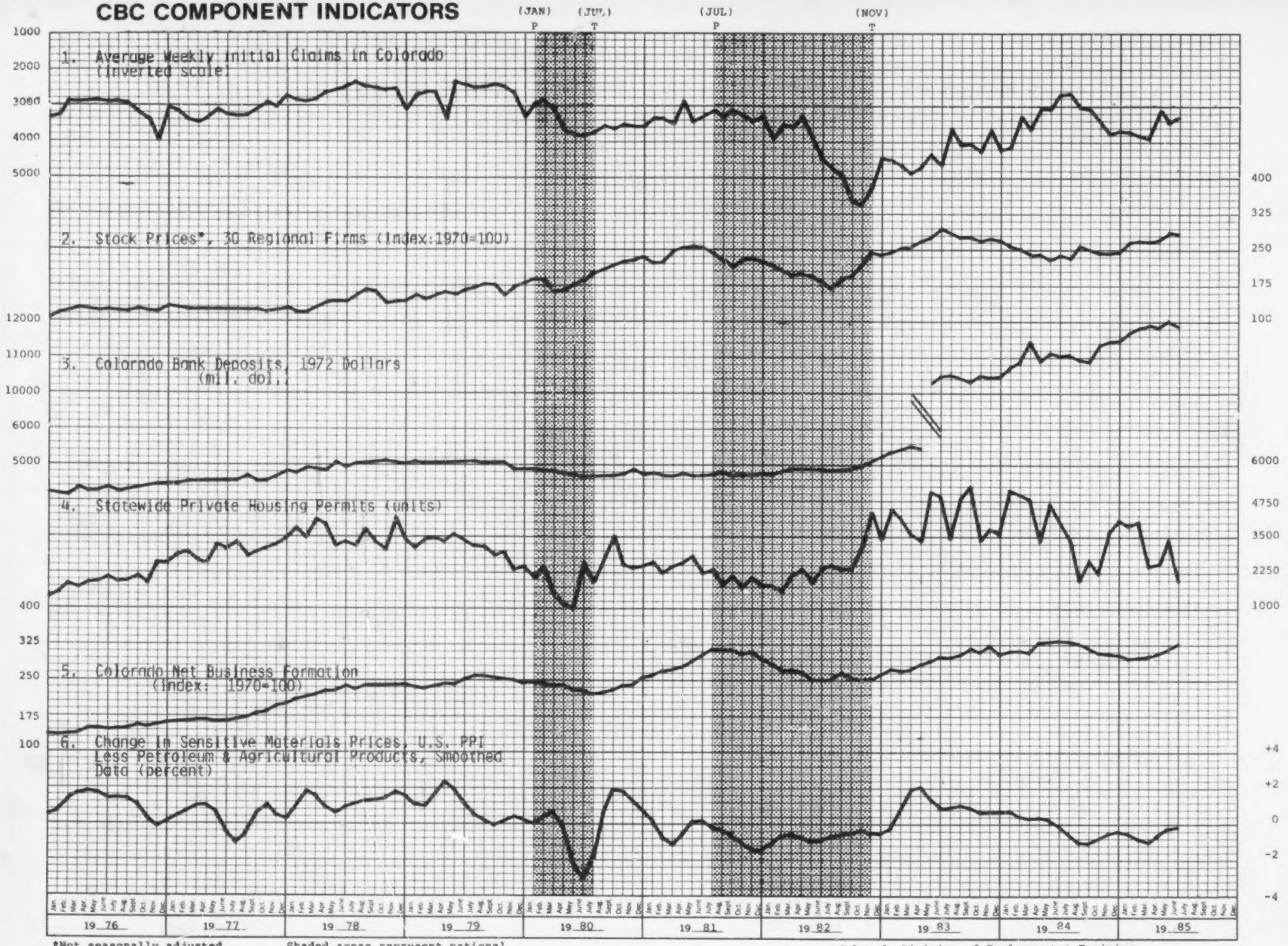
Also declining over the month was the Colorado stock market index. The index of share prices at 30 regional firms edged lower in June to 284.35 from 286.30 in May, a loss of less than one percent.

Of the rising indicators the Colorado net business formation index scored the biggest gain, jumping nearly 3½ percent to 327.30 in June from 316.43 in May. Both the net business incorporations and net business telephone lines portions of the index advanced strongly.

Statewide average weekly initial claims for unemployment insurance fell by slightly more than 3½ percent in June (positive movement for purposes of the CBC). New claims decreased to 3,341 during the month from 3,469 the month before.

Lastly, the percent change of sensitive materials prices as measured by the U.S. Producer Price Index increased marginally from -0.22 percent to -0.13 percent between May and June.

CBC COMPONENT INDICATORS



*Not seasonally adjusted
//Break in series

Shaded areas represent national periods of recession

Colorado Division of Employment & Training
Labor Market Information

DATA SERIES FOR LEADING INDICATORS COMPRISING THE COLORADO BUSINESS COMPOSITE

1.COLORADO AVERAGE WEEKLY INITIAL CLAIMS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1976 . .	3,286	2,901	2,912	2,877	2,840	2,940	2,923	2,986	3,218	3,391	3,978	3,058	3,109
1977 . .	3,185	3,416	3,453	3,354	3,131	3,258	3,274	3,240	3,124	2,957	3,022	2,763	3,181
1978 . .	2,849	2,923	2,830	2,626	2,576	2,481	2,382	2,522	2,564	2,590	2,540	3,124	2,667
1979 . .	2,746	2,633	2.618	3,364	2,372	2,433	2,544	2,504	2,468	2,513	2,689	3,333	2,685
1980 . .	2,930	2,825	3,087	3,738	3,800	3,817	3,764	3,572	3,612	3,532	3,580	3,588	3,487
1981 . .	3,308	3,377	3,535	2,889	3,432	3,275	3,185	3,300	3,126	3,225	3,401	3,277	3,278
1982 . .	3,903	3,589	3,600	3,258	3,884	4,500	4,770	4,999	5,701	5,766	5,270	4,446	4,474
1983 . .	4,484	4,628	4,860	4,691	4,303	4,625	3,657	4,064	4,016	4,227	3,665	4,216	4,286
1984 . .	4,165	3,320	3,661	3,022	3,052	2,682	2,657	3,013	3,067	3,413	3,772	3,687	3,293
1985 . .	3,709	3,842	3,894	3,159	3,469	3,341							

2.COLORADO STOCK MARKET INDEX* (30 Regional Firms): 1970 = 100 --Adjusted for stock splits and dividends--

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1976 . .	116.84	120.53	126.49	123.16	120.88	123.16	120.53	119.82	124.04	121.23	123.33	130.70	122.56
1977 . .	128.25	125.44	124.74	127.37	125.96	128.42	128.77	126.32	126.49	120.18	125.09	127.72	126.23
1978 . .	121.05	122.81	128.07	138.42	142.46	141.23	154.39	166.84	162.28	135.26	141.40	144.39	141.55
1979 . .	154.69	146.53	155.73	161.28	157.12	165.80	169.24	178.91	175.22	156.41	172.93	177.86	164.31
1980 . .	189.46	185.59	160.98	166.43	178.91	188.72	204.15	210.45	218.91	224.38	224.78	235.06	200.65
1981 . .	222.13	224.88	247.66	253.47	255.74	253.15	246.04	131.02	215.51	231.18	234.89	222.13	236.48
1982 . .	218.26	207.70	195.44	200.40	196.22	182.11	170.38	190.66	198.41	219.28	245.73	239.76	205.36
1983 . .	244.67	252.05	255.74	267.62	278.69	294.88	285.04	276.02	278.07	266.81	275.53	270.64	270.48
1984 . .	259.36	250.43	241.49	241.70	231.37	238.74	234.53	260.21	251.49	246.17	243.48	246.30	245.44
1985 . .	265.22	268.48	265.65	270.65	286.30	284.35							

3.COLORADO BANK DEPOSITS, 1972 DOLLARS (In Millions)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1976 . .	4,196	4,177	4,365	4,260	4,266	4,388	4,266	4,333	4,380	4,403	4,448	4,443	4,327
1977 . .	4,468	4,552	4,565	4,556	4,541	4,567	4,578	4,681	4,586	4,589	4,708	4,801	4,599
1978 . .	4,756	4,876	4,840	4,835	5,059	4,937	5,026	5,027	5,070	5,072	5,036	5,008	4,961
1979 . .	5,119	5,022	5,019	5,038	5,069	5,077	5,072	5,043	5,038	5,052	4,908	4,897	5,030
1980 . .	4,898	4,828	4,817	4,783	4,721	4,666	4,698	4,685	4,723	4,780	4,885	4,787	4,773
1981 . .	4,797	4,738	4,711	4,748	4,714	4,723	4,721	4,801	4,739	4,690	4,700	4,756	4,737
1982 . .	4,768	4,806	4,919	4,890	4,917	4,920	4,850	4,887	4,894	4,991	5,133	5,251	4,936
1983 . .	5,395	5,463	5,549	5,473	10,241[a]	10,487	10,501	10,439	10,341	10,523	10,453	10,468	8,778
1984 . .	10,741	10,898	11,441	10,885	11,129	11,017	11,072	10,952	10,881	11,390	11,427	11,445	11,107
1985 . .	11,715	11,812	11,872	11,813	12,032	11,896							

4.STATEWIDE PRIVATE HOUSING PERMITS (In Units)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1976 . .	1,549	1,850	1,733	1,884	1,840	2,085	1,897	1,937	2,163	1,823	2,593	2,545	23,898
1977 . .	2,907	2,976	2,642	2,514	3,232	3,046	3,282	2,786	2,972	3,130	3,249	3,445	36,181
1978 . .	3,779	3,438	4,075	3,905	3,184	3,352	3,203	3,751	3,274	3,022	4,217	3,412	42,611
1979 . .	3,070	3,420	3,473	3,305	3,609	3,359	3,208[b]	3,130	2,821	2,997	2,325	2,483	37,199
1980 . .	2,105	2,451	1,554	1,151	1,016	2,611	1,916	2,654	3,506	2,508	2,399	2,483	26,353
1981 . .	2,638	2,221	2,497	2,586	2,816	2,237	2,331	1,780	2,100	1,743	2,083	1,826	26,856
1982 . .	1,787	1,541	2,238	2,409	1,946	2,407	2,528	2,311	2,377	3,127	4,334	3,407	30,411
1983 . .	4,480	4,157	3,619	3,323	5,059	4,914	3,452	4,833	5,266	3,408	3,782	3,611	49,904
1984 . .	5,106	4,907	4,789	3,277	4,635	4,056	3,421	1,976	2,706	2,211	3,711	4,070	44,865
1985 . .	3,865	4,059	2,486	2,534	3,427	1,981							

5.COLORADO NET BUSINESS FORMATION INDEX 1/: 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1976 . .	136.24	138.66	139.44	146.48	149.00	145.90	147.64	147.78[c]	153.18	151.72	156.97	161.48	147.87
1977 . .	162.73	165.75	167.41	165.88	162.28	164.04	167.91	172.75	179.71	183.29	198.90	200.22	174.24
1978 . .	210.82	214.48	219.39	228.25	229.04	235.85	233.29	239.42	239.11	239.29	238.69	237.03	230.39
1979 . .	233.87	232.88	236.61	241.66	242.60	250.62	259.14	259.23	256.40	251.05	250.39	243.43	246.49
1980 . .	245.25	243.94	238.81	237.70	231.88	227.46	220.03	222.65	231.38	240.85	241.30	258.75	236.67
1981 . .	262.03	270.61	273.79	279.32	294.96	304.84	313.53	312.80	311.79	307.75	310.37	295.04	294.74
1982 . .	283.10	271.63	273.09	268.78	252.56	250.61	251.01	263.62	255.94	250.31	251.04	261.08	261.06
1983 . .	276.45	268.51	271.42	283.13	290.69	299.37	297.69	303.40	316.28	309.10	322.36	307.73	295.51
1984 . .	310.60	312.79	309.24	331.40	328.53	333.02	331.64	325.27	319.34	308.39	307.23	303.94	318.45
1985 . .	296.52	298.88	302.38	308.86	316.43	327.30							

6.CHANGE IN SENSITIVE MATERIALS PRICES (U.S. PPI Less Petroleum & Agricultural Products), SMOOTHED DATA 2/(Percent)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1976 . .	0.72	1.34	1.66	1.81	1.69	1.35	1.40	1.44	1.12	0.29	- 0.18	0.18	12.82
1977 . .	0.49	0.77	1.04	1.11	0.65	- 0.45	- 1.07	- 0.47	0.57	0.98	0.43	0.28	4.33
1978 . .	1.00	1.70	1.57	0.90	0.58	0.89	1.18	1.31	1.30	1.44	1.81	1.59	15.27
1979 . .	1.12	0.97	1.72	2.36	1.91	1.10	0.46	0.19	- 0.06	0.14	0.42	0.20	10.53
1980 . .	0.01	0.38	0.78	- 0.27	- 2.18	- 3.06	- 1.79	0.57	1.96	1.90	1.30	0.79	0.39
1981 . .	0.16	- 0.80	- 1.15	- 0.52	0.17	0.23	- 0.18	- 0.36	- 0.61	- 1.00	- 1.40	- 1.50	- 6.96
1982 . .	- 1.11	- 0.71	- 0.53	- 0.76	- 0.89	- 0.85	- 0.68	- 0.61	- 0.53	- 0.40	- 0.48	- 0.50	- 8.05
1983 . .	- 0.16	0.92	1.96	2.03	1.36	0.94	0.93	1.07	0.93	0.69	0.71	0.72	12.10
1984 . .	0.77	0.40	0.34	0.39	0.27	- 0.12	- 0.64	- 1.05	- 1.06	- 0.81	- 0.46	- 0.41	- 2.38
1985 . .	- 0.52	- 0.81	- 0.98	- 0.64	- 0.22	- 0.13							

NOTE: Data series are seasonally adjusted except for those series that appear to contain no seasonal movement. Unadjusted series are indicated by an * Data is provided for a ten year period. Prior data to 1970 can be obtained by contacting Area Labor Information, Colorado Division of Employment and Training.

1/ Data on net business incorporations and net business telephones make up the net business formation index. Data is smoothed by a 6-month moving average. Weights were derived to equalize the differences in the average monthly percentage changes among the two series in order to minimize dominance by the more volatile series when combined. 2/ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span. a/ Break in series. Coverage expanded from Federal Reserve member banks to all depository institutions. b/ Additional reporters. c/ Series on net business telephone lines expanded to include data for equipment owned by customers but serviced by US West.

Sources: Unemployment Insurance Section, Colorado Division of Employment & Training; Daily Stock Quotations; Federal Reserve Bank of Kansas City; Building Permits Branch, U.S. Bureau of the Census; Office of the Secretary of State; US West; Bureau of Economic Analysis, U.S. Department of Commerce.

NEOPLAN USA's ECONOMIC IMPACT ON PROWERS COUNTY, COLORADO

By David L. Larson

Editor's Note: The following article and accompanying table was prepared by this office for a nationwide study by the National Commission for Employment Policy concerning the economic impacts of the location of large firms in small communities.

The start-up of Neoplan USA, a major bus manufacturer, in Prowers County, Colorado occurred in the fall of 1980. For purposes of this analysis, the initial year of impact is considered to be 1981 as the impact was small at first and largely confined to the fourth quarter in 1980. The accompanying table provides County data for a large number of economic indicators during the period 1978-1984. The two columns on the right represent average yearly percentage change for the two years preceeding 1981 and for the four years following 1980 except where noted. This before and after description allows for easy comparison of the two periods of growth.

The average yearly growth rate of total employment nearly doubled in the 1981-1984 period, increasing at an annual rate of 4.0 percent compared to a 2.3 percent rate over the two years prior to 1981. The unemployment rate was relatively stable over the entire period. Manufacturing jobs exploded to an average annual gain of 34½ percent compared to an almost 2 percent per year increase prior to Neoplan USA's arrival. Jobs in manufacturing grew from 491 in 1980 to an estimated 1,168 in 1984. The 1984 figure accounts for 23.6 percent of total covered employment compared to just over 12 percent in 1980. Total wages in the County averaged a gain of almost 16 percent per year during the 1981-1984 period compared with 13.6 percent during 1979-1980. Although the growth in the manufacturing sector was spectacular, the growth rates in all other sectors except agriculture, forestry and fisheries, mining and government were below that which occurred in the pre-Neoplan USA period. It's likely then that without the Neoplan USA development the 1981-1982 recession would have left the County severly depressed.

Population growth coincides with Neoplan's presence. Declining from 13,300 in 1978 to 13,000 in 1980, population then rose over the next three years to 13,800 in 1983. Personal income increased at a 15.5 percent rate per year between 1981-1983, somewhat above the 1979-1980 average of 11.1 percent. Per capita personal income growth was about the same during the two periods due to the attendant increase in the population. Retail sales grew at an average annual rate of more than 22 percent between 1981-1984 compared to 19 percent in 1979-1980. This growth does not reflect fully the explosion in sales to $461 million in 1983.

In conclusion, Neoplan USA did not alter significantly the growth pattern in Prowers County, but did act as a support for the County in some rather difficult economic times.

PROWERS COUNTY, COLORADO ECONOMIC INDICATORS 1978-84

	1978	1979	1980	1981	1982	1983	1984	Average Yearly % Change 1979-1980	Average Yearly % Change 1981-1984
Civilian Labor Force	6,482	6,715	6,749	6,851	7,133	8,018	7,844	2.1	4.1
Total Unemployment	380	309	364	432	557	489	433	- 2.1	4.7
Rate (%)	5.9	4.6	5.4	6.3	7.8	6.1	5.5	---	---
Total Employment	6,102	6,406	6,385	6,419	6,576	7,529	7,411	2.3	4.0
Covered Employment by Industry 1/									
Ag. Forestry & Fish.	127	96	90	122	124	115	120	- 14.6	8.3
Mining	76	72	96	117	166	189	273	13.2	46.1
Construction	177	224	154	117	123	122	113	- 6.5	- 6.7
Manufacturing	473	502	491	507	743	1,054	1,168	1.9	34.5
Trans. & Utilities	173	170	170	177	161	165	140	- 0.9	- 4.4
Wholesale Trade	299	322	357	359	310	334	344	9.7	- 0.9
Retail Trade	897	994	1,018	1,029	990	1,021	1,059	6.7	1.0
Fin. Ins. & Real Estate	176	196	200	200	201	212	206	6.8	0.8
Services	516	496	498	528	499	505	504	- 1.7	0.3
Government	951	1,091	970	1,010	1,014	1,031	1,020	1.0	1.3
Total Wages ($)	32,030,430	38,397,331	40,762,547	45,851,194	53,217,101	60,541,575	66,609,466	13.6	15.9
Other Selected Indicators									
Population	13,300	13,400	13,000	13,000	13,300	13,800	N/A	- 1.1	2.1 2/
Total Personal Income ($)	82,231,000	91,041,000	100,445,000	116,882,000	127,803,000	147,148,000	N/A	11.1	15.5 2/
Per Capita Income ($)	6,205	6,799	7,709	8,966	9,636	10,648	N/A	12.1	12.7 2/
Retail Sales ($)	100,977,961	128,169,886	139,350,946	163,432,496	168,353,122	460,893,219	263,750,788	19.0	22.3

N.A. Not available.

1/ Employment and wages covered by unemployment insurance under the Colorado Employment Security Act. Industry employment and wage data for 1984 is estimated based on 1st quarter 1984 report.

2/ Average yearly percent change based on three years of data instead of four.

SEASONALLY ADJUSTED LABOR FORCE DATA 1/

COLORADO

	JUN 1985	MAY 1985	MAR 1985	JUN 1984	CHANGE FROM: MONTH AGO	1 QTR. AGO	4 QTRS. AGO
RESIDENT CIVILIAN LABOR FORCE (In Thousands)	1,703.1	1,703.0	1,713.1	1,696.4	0.1	- 10.0	6.7
Unemployment	90.1	93.3	110.9	90.7	- 3.2	- 20.8	- 0.6
Unemployment (%)	5.3	5.5	6.5	5.3	---	---	---
Employment	1,613.0	1,609.7	1,602.2	1,605.7	3.3	10.8	7.3
NONAG. WAGE & SALARY JOBS 2/	1,407.6	1,414.1	1,411.0	1,381.8	- 6.5	- 3.4	25.8
Mining	34.6	35.3	35.9	36.2	- 0.7	- 1.3	- 1.6
Contract Construction	89.8	92.1	91.5	90.0	- 2.3	- 1.7	- 0.2
Manufacturing	191.1	192.0	192.3	192.0	- 0.9	- 1.2	- 0.9
Durable Goods	120.9	121.8	123.1	125.2	- 0.9	- 2.2	- 4.3
Nondurable Goods	70.2	70.2	69.2	66.8	0.0	1.0	3.4
Transportation & Public Utilities	86.6	86.9	86.4	86.5	- 0.3	0.2	0.1
Trade	344.8	346.5	346.4	338.6	- 1.7	- 1.6	6.2
Wholesale	78.8	78.6	79.4	79.2	0.0	- 0.6	- 0.4
Retail	266.0	267.7	267.0	259.4	- 1.7	- 1.0	6.6
Finance, Insurance & Real Estate	96.0	96.2	95.4	93.2	- 0.2	0.6	2.8
Services	313.0	313.9	311.7	302.8	- 0.9	1.3	10.2
Government	251.7	251.2	251.4	242.5	0.5	0.3	9.2
Federal	51.3	52.2	52.2	52.0	- 0.9	- 0.9	- 0.7
State	58.5	58.2	57.8	57.6	0.3	0.7	0.9
Local	141.9	140.8	141.4	132.9	1.1	0.5	9.0

DENVER-BOULDER LMA

	JUN 1985	MAY 1985	MAR 1985	JUN 1984	CHANGE FROM: MONTH AGO	1 QTR. AGO	4 QTRS. AGO
RESIDENT CIVILIAN LABOR FORCE (In Thousands)	1,026.9	1,025.5	1,027.6	1,022.3	1.4	- 0.7	4.6
Unemployment	46.6	47.9	56.3	46.0	- 1.3	- 9.7	0.6
Unemployment (%)	4.5	4.7	5.5	4.5	---	---	---
Employment	980.3	977.6	971.3	976.3	2.7	9.0	4.0
NONAG. WAGE & SALARY JOBS 2/	912.8	917.3	915.4	898.8	- 4.5	- 2.6	14.0
Mining	22.9	23.4	23.9	24.2	- 0.5	- 1.0	- 1.3
Contract Construction	56.3	57.9	57.3	55.6	- 1.6	- 1.0	0.7
Manufacturing	130.6	130.8	131.2	132.7	- 0.2	- 0.6	- 2.1
Durable Goods	78.9	79.1	80.0	82.4	- 0.2	- 1.1	- 3.5
Nondurable Goods	51.7	51.7	51.2	50.3	0.0	0.5	1.4
Transportation & Public Utilities	64.5	64.5	64.2	64.1	0.0	0.3	0.4
Trade	220.7	221.6	223.9	216.9	- 0.9	- 3.2	3.8
Wholesale	61.0	60.9	61.5	61.2	0.1	- 0.5	- 0.2
Retail	159.7	160.7	162.4	155.7	- 1.0	- 2.7	4.0
Finance, Insurance, & Real Estate	67.7	68.0	67.3	66.8	- 0.3	0.4	0.9
Services	210.4	210.9	208.0	202.9	- 0.5	2.4	7.5
Government	139.7	140.2	139.6	135.6	- 0.5	0.1	4.1
Federal	32.6	33.0	32.9	33.1	- 0.4	- 0.3	- 0.5
State	33.8	33.5	33.0	33.0	0.1	0.6	0.6
Local	73.5	73.7	73.7	69.5	- 0.2	- 0.2	4.0

1/ Recurrent yearly movements in Colorado labor force data associated with the Current Population Survey have been isolated and removed by the X-11 Variant of the Census Method II Seasonal Adjustment Program.

2/ Detail may not add to totals because industry data series have been independently adjusted. Effects of irregularities such as unseasonable weather, strikes, etc. on the trend-cycle component of individual series have been reduced by graduated treatment of extremes.

DENVER AREA CONSUMER PRICE INDEX (CPI-U) BY COMPONENT*

	JUN 1985	PERCENT CHANGE FROM: 1 MONTH AGO	1 YEAR AGO
Food at Home (1967=100)	292.6	2.1	3.7
Cereals and Bakery Products	308.8	1.6	4.6
Meats, Poultry, Fish, and Eggs	254.8	3.1	3.8
Dairy Products	275.3	0.1	3.8
Fruits and Vegetables	311.9	2.5	3.2
Other Food at Home	357.1	1.9	3.3

NOTE: The entire Consumer Price Index for the Denver Area including the All Items Index and all of its components is published every other month beginning each January. The Food at Home Index which is produced monthly and represented here is published during alternate months.

* Produced by Bureau of Labor Statistics, Mountain-Plains Regions VII & VIII, Kansas City, Missouri.

STATE OF COLORADO

DENVER-BOULDER LMA 1/

CHANGE FROM: MONTH AGO	CHANGE FROM: YEAR AGO	JUN 2/ 1985	(thousands) MAY 3/ 1985	JUN 1984		JUN 2/ 1985	(thousands) MAY 3/ 1985	JUN 1984	CHANGE FROM: MONTH AGO	CHANGE FROM: YEAR AGO
30,500	6,900	1,738.6	1,708.1	1,731.7	TOTAL CIVILIAN LABOR FORCE	1,044.8	1,032.6	1,040.1	12,200	4,700
					(by place of residence)					
- 200	- 600	95.1	95.3	95.7	UNEMPLOYMENT 4/	49.2	48.6	48.6	600	600
---	---	5.5	5.6	5.5	Unemployment Rate	4.7	4.7	4.7	---	---
30,700	7,500	1,643.5	1,612.8	1,636.0	EMPLOYMENT	995.6	984.0	991.5	11,600	4,100
22,400	8,100	1,597.7	1,575.3	1,589.6	Nonagricultural 5/	987.5	977.4	983.3	10,100	4,200
8,300	- 600	45.8	37.5	46.4	Agricultural	8.1	6.6	8.2	1,500	- 100
10,200	25,900	1,419.9	1,409.7	1,394.0	WAGE & SALARY 6/	922.7	918.6	908.1	4,100	14,600
					(by place of work)					
0	- 1,700	34.9	34.9	36.6	MINING	23.2	23.4	24.5	- 200	- 1,300
- 100	- 1,100	5.3	5.4	6.4	Metallic Minerals	2.8	2.9	3.3	- 100	- 500
0	100	4.9	4.9	4.8	Bituminous Coal, Lignite & Nonmetallic	0.7	0.7	0.8	0	- 100
0	- 800	24.6	24.6	25.4	Oil & Gas Extraction	19.7	19.9	20.4	- 200	- 700
2,300	- 200	91.8	89.5	92.0	CONTRACT CONSTRUCTION	58.0	56.6	57.3	1,400	700
500	- 2,400	22.9	22.4	25.3	General Building Contractors	13.3	13.1	14.5	200	- 1,200
700	- 500	12.5	11.8	13.0	Heavy Construction Contractors	7.7	7.4	7.5	300	200
1,100	2,700	56.4	55.3	53.7	Special Trade Contractors	36.9	36.2	35.3	700	1,600
1,200	- 1,000	191.7	190.5	192.7	MANUFACTURING	131.4	130.6	133.3	800	- 1,900
300	- 4,300	121.7	121.4	126.0	DURABLE	79.2	79.0	82.7	200	- 3,500
100	- 700	6.8	6.7	7.5	Lumber, Wood Products & Furniture	4.1	4.1	4.7	0	- 600
300	- 100	9.9	9.6	10.0	Stone, Clay, Glass & Concrete Products	7.4	7.2	7.5	200	- 100
- 100	- 600	14.3	14.4	14.9	Primary & Fabricated Metals	8.9	8.8	8.8	100	100
- 500	- 5,300	24.1	24.6	29.4	Machinery, except Electrical	14.3	14.7	19.6	- 400	- 5,300
0	800	22.2	22.2	21.4	Electric & Electronic Equipment	11.7	11.7	10.7	0	1,000
300	1,700	16.8	16.5	15.1	Transportation Equipment	15.3	15.1	13.8	200	1,500
200	- 200	2. 6	27.4	27.8	Other Durable Goods	17.6	17.5	17.7	100	- 100
1,000	3,400	70.	69.1	66.7	NONDURABLE GOODS	52.1	51.6	50.6	500	1,500
700	2,400	26.4	25.7	24.0	Food & Kindred Products	17.3	17.0	16.0	300	1,300
200	200	6.8	6.6	6.6	- Meat Products -	3.0	3.1	2.8	- 100	200
0	0	2.0	2.0	2.0	- Dairy Products -	1.6	1.5	1.5	100	100
500	2,200	17.6	17.1	15.4	- Other Food and Kindred Products -	12.7	12.4	11.7	300	1,000
100	300	3.3	3.2	3.0	Textiles & Apparel	2.7	2.7	2.4	0	300
0	- 100	2.2	2.2	2.3	Paper & Allied Products	2.1	2.1	2.2	0	- 100
- 100	500	21.0	21.1	20.5	Printing & Publishing	13.8	13.9	14.2	- 100	- 400
100	300	8.6	8.5	8.3	Chemical & Allied Products	8.3	8.2	8.1	100	200
100	100	8.6	8.5	8.5	Other Nondurable Goods	7.8	7.7	7.8	100	0
400	100	86.9	86.5	86.8	TRANSPORTATION & PUBLIC UTILITIES	64.6	64.3	64.2	300	400
0	- 400	5.4	5.4	5.8	Railroad Transportation	2.8	2.8	3.0	0	- 200
500	1,400	19.1	18.6	17.7	Trucking & Warehousing	14.5	14.1	12.7	400	1,800
- 300	0	15.0	15.3	15.0	Air Transportation	14.3	14.6	14.3	- 300	0
0	0	7.1	7.1	7.1	Other Transportation	5.0	5.0	5.2	0	- 200
200	- 900	40.2	40.0	41.1	Communication, Elec, Gas, Sani. Svcs.	27.9	27.8	29.0	100	- 1,100
3,600	6,200	347.0	343.4	340.8	WHOLESALE AND RETAIL TRADE	222.4	221.4	218.5	1,000	3,900
700	- 400	79.1	78.4	79.5	WHOLESALE TRADE	61.2	60.7	61.4	500	- 200
3,000	6,600	267.9	264.9	261.3	RETAIL TRADE	161.2	160.6	157.1	600	4,100
100	- 100	26.8	26.7	26.9	General Merchandise Stores	17.3	17.5	17.9	- 200	- 600
200	2,200	38.8	38.6	36.6	Food Stores	23.3	23.4	21.8	- 100	1,500
400	400	29.8	29.4	29.4	Automotive Dealers & Gasoline Svc.Sta.	17.8	17.6	17.3	200	500
100	- 100	12.8	12.7	12.9	Apparel & Accessory Stores	8.1	8.1	8.2	0	- 100
1,500	2,500	104.9	103.4	102.4	Eating & Drinking Places	62.5	62.0	60.6	500	1,900
700	1,700	54.8	54.1	53.1	Other Retail Trade	32.3	32.1	31.3	200	1,000
900	2,800	96.6	95.7	93.8	FINANCE, INSURANCE & REAL ESTATE	68.4	68.0	67.5	400	900
100	0	22.4	22.3	22.4	Banking	14.6	14.5	14.7	100	- 100
- 100	700	16.5	16.6	15.8	Credit Agencies Other than Banks	13.0	13.1	12.5	- 100	500
- 200	200	22.1	22.3	21.9	Insurance Carriers, Agents & Brokers	16.7	16.8	16.8	- 100	- 100
800	1,700	26.7	25.9	25.0	Real Estate & Combination Offices	16.6	16.1	15.9	500	700
100	0	8.7	8.6	8.7	Other Finance, Insurance & Real Estate	7.5	7.4	7.7	100	- 200
6,700	10,400	317.6	310.9	307.2	SERVICES	213.5	210.8	205.9	2,700	7,600
1,900	2,100	28.9	27.0	26.8	Lodging & Comb. Lodging & Eating Places	12.6	12.6	12.3	0	300
1,300	2,100	27.4	26.1	25.3	- Hotels, Tourist Courts & Motels -	12.2	12.4	12.0	- 200	200
0	800	16.6	16.6	15.8	Personal Services	11.2	11.2	10.6	0	600
1,100	3,200	68.6	67.5	65.4	Business Services	53.5	53.1	51.3	400	2,200
300	600	15.5	15.2	14.9	Auto & Misc. Repair Services	10.9	10.6	10.2	300	700
,100	700	17.9	16.8	17.2	Amusements & Recreation	9.9	8.9	10.6	1,000	- 700
700	- 1,300	74.6	73.9	75.9	Health Services	49.1	48.5	47.7	600	1,400
- 400	600	10.8	11.2	10.2	Educational Services	8.6	9.0	7.8	- 400	800
400	- 300	21.6	21.2	21.9	Membership Organizations	13.6	13.6	13.6	0	0
1,500	4,000	63.1	61.6	59.1	Other Services	44.2	43.2	41.9	1,000	2,300
- 5,000	9,500	253.5	258.5	244.0	GOVERNMENT	141.1	143.4	136.8	- 2,300	4,300
200	- 700	52.5	52.3	53.2	FEDERAL	33.0	33.0	33.5	0	- 500
- 6,500	800	54.0	60.5	53.2	STATE	31.7	34.4	31.1	- 2,700	600
- 6,900	300	34.4	41.3	34.1	Education	19.3	22.2	19.6	- 2,900	- 300
1,400	9,300	147.0	145.6	137.7	LOCAL	76.4	76.1	72.2	300	4,200
- 1,900	5,100	78.2	80.1	73.1	Education	44.0	44.3	39.9	- 300	4,100
800	800	0.8	0.0	0.0	LABOR DISPUTANTS	0.8	0.0	0.0	800	800

Estimates made in cooperation with the U.S. Dept. of Labor, Bureau of Labor Statistics. Labor Force adjusted to Current Population Survey data. Estimates not seasonally adjusted.

1/ Labor Market Area includes Adams, Arapahoe, Boulder, Clear Creek, Denver, Douglas, Gilpin, and Jefferson Counties. 2/ Preliminary. 3/ Revised. 4/ Residents unemployed during the week including the 12th of the month. 5/ Includes residence adjusted nonag. wage & salary workers, self-employed, unpaid family, domestic workers, and labor disputants. 6/ Estimates of all full and part-time employees who worked during, or received pay for any part of the pay period including the 12th of the month. Excluded are self-employed, unpaid family, domestic workers and members of the Armed Forces. Industry employment coded under the 1972 Standard Industrial Classification System. Due to rounding sum of individual items may not equal totals.

COLORADO LABOR FORCE ESTIMATES

COLORADO AREA	JUNE 1985 PRELIM TOTAL LABOR FORCE	TOTAL EMPLOY	TOTAL UN-EMP	% UN-EMP	MAY 1985 REVISED TOTAL LABOR FORCE	TOTAL EMPLOY	TOTAL UN-EMP	% UN-EMP
ALAMOSA	5829	5406	423	7.3	6071	5626	445	7.3
ARCHULETA	1660	1469	191	11.5	1611	1415	196	12.2
BACA	2631	2535	96	3.6	2432	2339	93	3.8
BENT	2589	2467	122	4.7	2458	2337	121	4.9
CHAFFEE	6076	5622	454	7.5	6064	5493	571	9.4
CHEYENNE	1244	1170	74	5.9	1135	1077	58	5.1
CO.SPGS.SMSA	174779	164638	10141	5.8	170217	160337	9880	5.8
-EL PASO	170156	160260	9896	5.8	165689	156073	9616	5.8
-TELLER	4623	4378	245	5.3	4528	4264	264	5.8
CONEJOS	2917	2543	374	12.8	2717	2385	332	12.2
COSTILLA	1145	921	224	19.6	1048	867	181	17.3
CROWLEY	1186	1135	51	4.3	1132	1066	66	5.8
CUSTER	1333	1247	86	6.5	1285	1174	111	8.6
DELTA	9298	8303	995	10.7	8952	7903	1049	11.7
DEN-BLDR LMA	1044840	995593	49247	4.7	1032600	984009	48591	4.7
-ADAMS	159494	150541	8953	5.6	157942	148790	9152	5.8
-ARAPAHOE	198190	190812	7378	3.7	195684	188592	7092	3.6
-BOULDER	122028	115194	6834	5.6	120889	113854	7035	5.8
-CLEAR CREEK	4416	4210	206	4.7	4406	4161	245	5.6
-DENVER	306134	290866	15268	5.0	302018	287480	14538	4.8
-DOUGLAS	17050	16545	505	3.0	16862	16353	509	3.0
-GILPIN	1610	1518	92	5.7	1598	1501	97	6.1
-JEFFERSON	235918	225907	10011	4.2	233201	223278	9923	4.3
DOLORES	896	819	77	8.6	814	773	41	5.0
EAGLE	11926	11261	665	5.6	11817	10903	914	7.7
ELBERT	2921	2672	249	8.5	2751	2495	256	9.3
FT CO-LVD MSA	89481	85165	4316	4.8	87673	83420	4253	4.9
FREMONT	12442	11444	998	8.0	12264	11247	1017	8.3
GARFIELD	15128	14091	1037	6.9	14727	13612	1115	7.6
GRAND	7402	7125	277	3.7	7101	6827	274	3.9
GREELEY MSA	70399	66239	4160	5.9	67978	64022	3956	5.8
GUNNISON	5805	5591	214	3.7	5975	5693	282	4.7
HINSDALE	220	220	0	.0	207	207	0	.0
HUERFANO	2692	2382	310	11.5	2589	2289	300	11.6
JACKSON	812	776	36	4.4	794	739	55	6.9
KIOWA	894	887	7	.8	820	807	13	1.6
KIT CARSON	4213	4086	127	3.0	3887	3804	83	2.1
LAKE	3230	2986	244	7.6	3243	2923	320	9.9
LA PLATA	16643	15614	1029	6.2	16535	15360	1175	7.1
LAS ANIMAS	5592	4938	654	11.7	5572	4837	735	13.2
LINCOLN	2705	2603	102	3.8	2532	2466	66	2.6
LOGAN	10785	10242	543	5.0	10223	9782	441	4.3
MESA	44172	40101	4071	9.2	43267	38979	4288	9.9
MINERAL	575	516	59	10.3	605	504	101	16.7
MOFFAT	6708	6071	637	9.5	6507	5863	644	9.9
MONTEZUMA	8724	7894	830	9.5	8593	7632	961	11.2
MONTROSE	11438	10195	1243	10.9	11112	9799	1313	11.8
MORGAN	13546	12431	1115	8.2	12750	11570	1180	9.3
OTERO	9556	8947	609	6.4	9239	8627	612	6.6
OURAY	608	488	120	19.7	588	454	134	22.8
PARK	2130	1944	186	8.7	2046	1870	176	8.6
PHILLIPS	2236	2134	102	4.6	2033	1980	53	2.6
PITKIN	8554	8149	405	4.7	8601	7876	725	8.4
PROWERS	8180	7726	454	5.6	7785	7388	397	5.1
PUEBLO MSA	47011	42323	4688	10.0	46539	41924	4615	9.9
RIO BLANCO	3455	3248	207	6.0	3289	3115	174	5.3
RIO GRANDE	5867	5226	641	10.9	5436	4975	461	8.5
ROUTT	12946	12215	731	5.6	12815	11824	991	7.7
SAGUACHE	2362	2028	334	14.1	2047	1889	158	7.7
SAN JUAN	505	334	171	33.9	518	324	194	37.5
SAN MIGUEL	1971	1856	115	5.8	1977	1793	184	9.3
SEDGWICK	1583	1453	130	8.2	1481	1337	144	9.7
SUMMIT	19015	18628	387	2.0	18510	18032	478	2.6
WASHINGTON	2732	2599	133	4.9	2534	2368	166	6.6
YUMA	5000	4812	188	3.8	4653	4465	188	4.0
STATE TOTAL	1738587	1643508	95079	5.5	1708149	1612822	95327	5.6

Estimates made in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics and adjusted to Current Population Survey Data. Estimates not seasonally adjusted.

HOURS AND EARNINGS FOR SELECTED INDUSTRIES[1/]

COLORADO

	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	JUN 2/ 1985	MAY 3/ 1985	JUN 1984	JUN 2/ 1985	MAY 3/ 1985	JUN 1984	JUN 2/ 1985	MAY 3/ 1985	JUN 1984
CONSTRUCTION	$516.38	$507.18	$507.47	40.5	39.5	39.4	$12.75	$12.84	$12.88
MANUFACTURING	$387.32	$389.50	$383.88	40.9	41.0	41.5	$ 9.47	$ 9.50	$ 9.25
Durable Goods	$393.05	$396.20	$392.12	40.9	41.1	42.3	$ 9.61	$ 9.64	$ 9.27
Nondurable Goods	$377.81	$378.22	$370.64	40.8	40.8	40.2	$ 9.26	$ 9.27	$ 9.22

DENVER-BOULDER LMA [4/]

	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	JUN 2/ 1985	MAY 3/ 1985	JUN 1984	JUN 2/ 1985	MAY 3/ 1985	JUN 1984	JUN 2/ 1985	MAY 3/ 1985	JUN 1984
CONSTRUCTION	$537.03	$521.98	$518.59	40.5	39.1	38.5	$13.26	$13.35	$13.47
MANUFACTURING	$404.83	$409.03	$403.92	41.1	41.4	41.9	$ 9.85	$ 9.88	$ 9.64
Durable Goods	$401.88	$409.03	$406.69	40.8	41.4	42.9	$ 9.85	$ 9.88	$ 9.48
Nondurable Goods	$410.18	$410.43	$401.30	41.6	41.5	40.7	$ 9.86	$ 9.89	$ 9.86

1/ Averages, prepared in cooperation with the Bureau of Labor Statistics, based upon data for full and part-time production, working supervisory, and related employees who worked during the pay period including the 12th of the month. Average earnings are computed on a "gross" basis and may reflect change in basic hourly and incentive wage rates. Average hourly earnings are not wage rates but averages of gross earnings of all employees below administrative level.

2/ Preliminary. 3/ Revised. 4/ Includes Adams, Arapahoe, Boulder, Denver, Douglas, Clear Creek, Gilpin, and Jefferson counties.

SELECTED MONTHLY ACTIVITIES—DIVISION OF EMPLOYMENT

	COLORADO 1/			DENVER AREA		
	JUN 1985	MAY 1985	JUN 1984	JUN 1985	MAY 1985	JUN 1984
UNEMPLOYMENT INSURANCE						
Initial Claims	12,781	15,268	10,707	6,154	7,625	5,304
Continued Claims	114,502	135,896	102,362	56,309 2/	64,307 2/	47,087 2/
Number of Benefit Payments	86,589	106,323	78,174	39,614	46,516	32,994
Amount of Benefits Paid	$12,389,606	$15,121,171	$10,676,943	$6,044,815	$7,131,102	$4,854,749
Benefit Funds Available	$47,629,610	$57,510,734	$11,338,080	---	---	---
EMPLOYMENT SERVICE						
New Applications for Work	16,047	15,246	13,711	7,259	6,676	6,418
Nonagricultural Placements	8,292	6,667	8,754	2,826	2,540	3,813
Agricultural Placements	485	417	808	183	212	261

1/ The Colorado statewide totals for number and amount of benefit payments include counts relating to lost checks and previous benefit underpayments under the regular State Unemployment Insurance Program.

2/ Does not include count of claims made by Colorado unemployed whose benefits are a result of employment in another state.

AREA LABOR FORCE COMPARISONS*

MAY 1985 - In Thousands

	United States 1/	Colorado 1/	Arizona	Idaho	Montana	New Mexico	Utah	Wyoming 2/
Civilian Labor Force	114,890	1,708.1	1,457.4	480.1	417.0	640.7	730.7	
Unemployment	8,011	95.3	86.8	36.4	26.6	52.3	44.2	
Unemployment Rate	7.0	5.6	6.0	7.6	6.4	8.2	6.0	
Total Employment	106,879	1,612.8	1,370.6	443.7	390.4	588.4	686.5	

1/ Revised.

2/ Data not available.

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Colorado Trends

The State's jobless rate edged upward to an adjusted 5.5 percent in July as increases were recorded in both the numbers of employed and unemployed. After declining for four straight months, the jobless rate had reached a nine-month low of 5.3 percent in June.

The current small rise in unemployment statistics does not represent a change in direction for Colorado's economy, however. Short-term upturns in joblessness have been expected as layoffs continue to hamper some of the State's industries--primarily mining and portions of durable goods manufacturing. But other sectors remain strong.

During July 1984, those without work made up 5.4 percent of the labor force, about the same as in the current period.

Corresponding to the upturn in the unemployment rate, the number of jobless experienced a seasonally adjusted gain of 4,500, reaching 94,600 in July. One year ago 91,400 people were unemployed in Colorado.

The distribution of joblessness within Colorado remains very uneven but some leveling is taking place. Currently 9 of the 63 counties in the State are recording unemployment rates in excess of 10 percent. At the beginning of the year, 25 recorded a double-digit rate. With a substantial 31.8 percent of its labor force out of work, San Juan County had the highest unemployment in July. But that is still down from the 43.3 that the area experienced in April with the closing of Standard Metals' gold and silver mine in Silverton.

Seasonally adjusted Colorado employment registered its third gain in the past four months during July, growing by 1,900 to reach 1,615,200. That is up 9,000 from one year ago. The upward trend in employment is certainly an indicator of economic strength, but the present level is still about 18,000 below the record set just last December.

National labor market statistics have been recording growing numbers of jobholders with a stable unemployment level. The adjusted U.S. unemployment rate remained at 7.3 percent in July, the same as it has been since February, and the number of jobless was little changed at 8.5 million. Employment, however, expanded by nearly 500,000 in the current period to reach 106.9 million, after falling by a similar magnitude in June.

Only two Colorado industries registered actual job losses during July. The most substantial decline came in government, down 16,900 largely as a result of a continued seasonal slide in the education sector.

Mining recorded the other decline as chronic weakness in the oil and gas

sector contributed to a loss of 400 jobs. The mining industry has been in the doldrums for the past three years and it appears that generally weak demand and high inventories will prevent a turnaround anytime soon. August employment will be further depressed by the temporary closure of Amax's molybdenum mines near Leadville and Empire which together laid off some 1,200 workers. It has been announced that over 300 of these employees will not be called back when the mines reopen in September.

Most Colorado industries registered gains in July led by a seasonal upturn of 3,100 workers in agriculture.

Employment in transportation and public utilities was up by 2,400 over the month largely as a result of the settlement of the United Airlines strike. The return to work of the strikers together with the hiring of additional workers combined to swell employment in the air transportation sector.

Despite continued softness in areas of high tech, 1,600 new manufacturing jobs were created in the current period. Among the sectors exhibiting strength were food products, printing and publishing and other durable goods (a category consisting of such products as measuring and medical instruments, photographic equipment, toys and business products). Some computer product firms can still expect hard going in upcoming months but overall the manufacturing industry appears to be expanding.

The completion and near-completion of a number of commercial projects has slowed the pace of construction employment in Colorado. Only 800 jobs were added by the industry in July, about one-third the increase usually expected for the month. The growth over the past few months has been below par. Still, employment in the industry is near its all-time high. Prospects for renewed vigor in construction are good. At some point declining mortgage rates (now at the lowest levels in five years) should begin to spur residential construction.

Both trade and services industries appear strong. Midsummer slowdowns usually bring small job losses to these areas of the economy, but this July showed a combined gain of 500 workers. Further expansion seems assured as some 35 new shopping centers of varying size are scheduled to open during the second half of 1985 in the Denver Metro Area alone.

Not much change is expected in the State's economic condition for the next several months. The general trend of slow expansion will continue, but areas of weakness will dampen the overall growth picture.

The seasonally adjusted unemployment rate in the **DENVER-BOULDER LMA** rose three-tenths of one percent in July, climbing to 4.8 percent from the 4.5 percent rate recorded one month earlier. Denver Area's unemployment rate stood at 4.6 percent at this time last year. Jobless workers increased 2,900 during the month to 49,600 from the 46,700 registered in June. Meanwhile seasonally adjusted total employment in the Metropolitan Area reached 983,000 during July a gain of 3,300 over June. The July level is only 5,200 above that of last year, however, illustrating the economic sluggishness characteristic of the Area over the past twelve months.

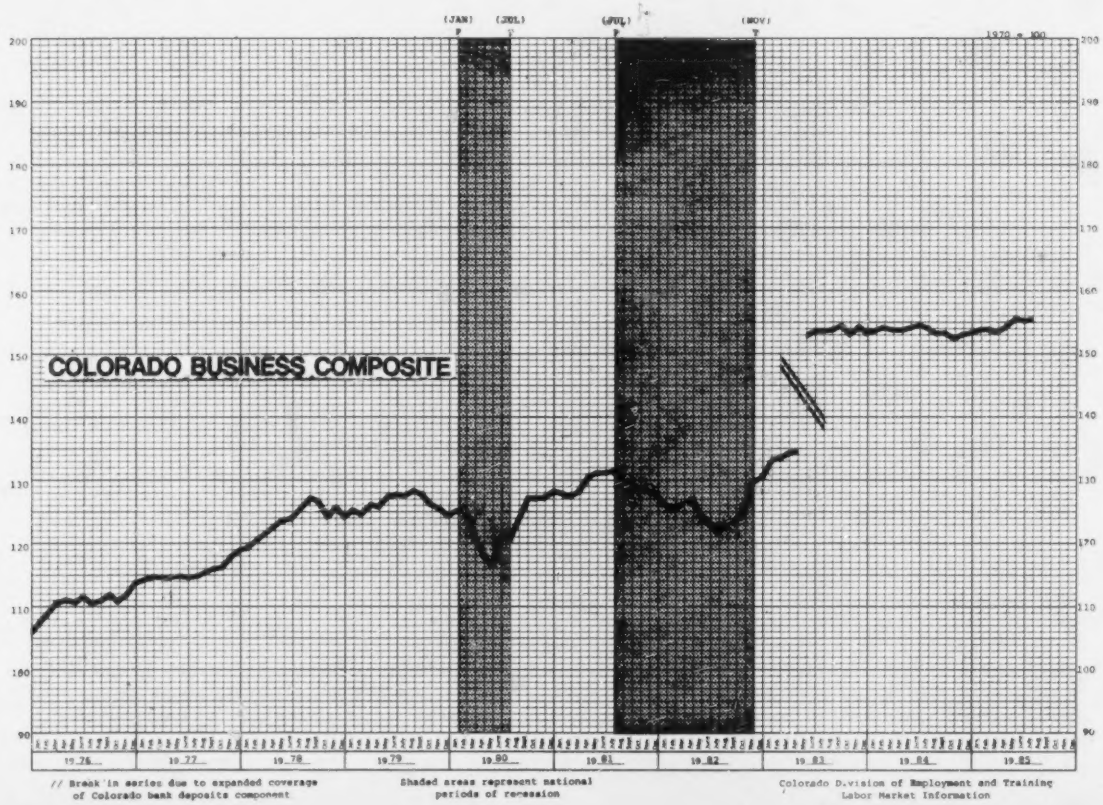
In other news developments, the Bureau of Labor Statistics reported that consumer prices in the Denver Area as measured by the All Urban Consumers Price Index (CPI-U) went up by 1.1 percent in the two month period between May and July. The fastest rising components during this period were entertainment (+ 2.5%) and medical care (+ 2.4%). Apparel and upkeep fell by 2.4 percent in the two month period indicating continued competition and price discounting among the Area's retailers. Over the past year consumer prices in the Denver Area have risen a modest 3.0 percent.

The Colorado Business Composite

The State's index of leading economic indicators inched up 0.2 percent in July to 155.3. The July increase in the Colorado Business Composite (CBC) follows a 0.3 percent drop in the index in June. Although the CBC has advanced in six of the last eight months it has gained only 1.8 percentage points during this period, an indication of continued sluggish economic growth in the State over the next few months.

Four of the six composite index's leading indicators advanced during July. The largest of these occurred in statewide total private housing permits. The number of housing units authorized for construction in July rebounded nearly 18 percent to 2,334 from a ten month low of 1,981 in June. With mortgage rates for 30 year financing still hovering in the 11 1/2-12 percent range the prospect for further improvement is good. Two factors are clouding the longer-term outlook, however. The soft Denver Metro economy related to problems at Storage Technology Corp., MiniScribe and Manville among others along with weakness in outlying areas dependent on mining, past price appreciation, and the near halt in net migration to the State have retarded home sales in Colorado at a time when sales nationwide are surging. Of equal concern is the recent decision by the Federal National Mortgage Association (Fannie Mae) to tighten qualifications for mortgages they will insure. Troubled by the rising number of foreclosures over the past several years, Fannie Mae has indicated that it will not buy loans where the homeowner's monthly mortgage expenses exceed 28 percent of income. Since its previous limit was 33 percent, a buyer must now have 18 percent more income to qualify for the same loan value as before. This is equivalent to raising interest rates on fixed-rate mortgages by 2 1/2 percentage points and practically negates the drop in interest rates over the past year.

Showing modest gains over the month were the Colorado stock market index and the Colorado net business formation index. The index of share prices at 30



COLORADO BUSINESS COMPOSITE[1]

ANNUAL AVERAGE 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1976 . . .	107.4	109.2	110.9	111.0	110.9	111.6	110.6	110.9	112.0	110.6	111.8	113.8	110.9
1977 . . .	114.2	114.6	114.5	114.6	114.8	114.4	114.7	115.2	116.1	116.2	118.1	119.2	115.6
1978 . . .	119.4	120.4	121.6	122.9	123.8	123.9	125.6	127.2	126.6	124.0	125.6	124.0	123.8
1979 . . .	125.4	124.7	126.1	125.7	127.5	127.9	127.9	128.3	127.5	126.0	125.3	124.3	126.4
1980 . . .	125.2	125.6	120.8	117.9	116.4	120.1	120.3	123.9	127.2	127.1	127.2	128.1	123.3
1981 . . .	128.0	127.3	128.5	130.7	131.1	131.1	131.3	129.9	129.3	128.8	129.3	127.9	129.4
1982 . . .	126.3	125.5	126.7	127.2	124.5	123.3	122.0	123.9	123.4	125.7	129.5	130.8	125.7
1983 . . .	133.2	133.5	134.2	134.7	152.9[2/]	153.9	153.6	153.8	154.4	152.9	154.4	153.0	147.0
1984 . . .	153.7	154.1	153.9	153.9	154.2	154.5	154.0	153.1	153.1	152.5	153.1	153.4	153.6
1985 . . .	153.9	154.0	153.3	154.3	155.5	155.0	155.3						

Over the Month Percent Change

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1976 . . .	1.4	1.7	1.6	0.1	- 0.1	0.6	- 0.9	0.3	1.0	- 1.3	1.1	1.8	7.3
1977 . . .	0.4	0.4	- 0.1	0.1	0.2	- 0.3	0.3	0.4	0.8	0.1	1.6	0.9	4.8
1978 . . .	0.2	0.8	1.0	1.1	0.7	0.1	1.4	1.3	- 0.5	- 2.1	1.3	- 1.3	4.0
1979 . . .	1.1	- 0.6	1.1	- 0.3	1.4	0.3	0.0	0.3	- 0.6	- 1.2	- 0.6	- 0.8	0.1
1980 . . .	0.7	0.3	- 3.8	- 2.4	- 1.3	3.2	0.2	3.0	2.7	- 0.1	0.1	0.7	3.3
1981 . . .	- 0.1	0.5	0.9	1.7	0.3	0.0	0.2	- 1.1	- 0.5	- 0.4	0.4	- 1.1	0.8
1982 . . .	- 1.3	- 0.6	1.0	0.4	- 2.1	- 1.0	- 1.1	1.6	- 0.4	1.9	3.0	1.0	2.4
1983 . . .	1.8	0.2	0.5	0.4	1.6	0.7	- 0.2	0.1	0.4	- 1.0	1.0	- 0.9	4.6
1984 . . .	0.5	0.3	- 0.1	0.0	0.2	0.2	- 0.3	- 0.6	0.0	- 0.4	0.4	0.2	0.4
1985 . . .	0.3	0.1	- 0.5	0.7	0.8	- 0.3	0.2						

1/ For a detailed explanation of the CBC, see the technical report by authors Larson and Wojahn in the July 1983 issue of the Colorado Labor Force Review, Vol. XX, No. 7.
2/ Break in series due to expanded coverage of Colorado bank deposits component.

regional firms gained more than 1 1/2 percent during July, climbing to 288.91 from 284.35 in June. The index is now only slightly more than 2 percent below its all-time peak of 294.88 set in June 1983. Net business formation in the State grew a little more than one percent last month. The index rose to 331.17 in July from 327.30 in June. A 13 percent rise in the net business telephone lines portion of the index more than offset an almost 2 1/2 percent decrease in the net business incorporations component.

Also rising in July was statewide total bank deposits. After adjustment for inflation, total deposits at Colorado financial institutions rose by less than one percent to $11.942 billion from $11.896 billion in June.

On the negative side, average weekly initial claims for unemployment insurance in the State increased by nearly 8 1/2 percent over the month to 3,620 from 3,341 in June. This indicator's movement had the biggest single influence on the CBC's performance in July.

Also declining was the percent change in sensitive materials prices as measured by the U.S. Producer Price Index. The percent change fell to - 0.35 percent in July from - 0.13 percent in June. This indicator has now been negative for 14 straight months, only 5 less than the string of 19 between July 1981 and January 1983. *The negative price changes are reflective of the prevailing weakness in the manufacturing sector. This weakness and its relationship to the ballooning trade deficit has become the primary focus of the Federal Reserve Board. If production does not pick up soon expect another cut in the discount rate from its current level of 7 1/2 percent.*

DATA SERIES FOR LEADING INDICATORS COMPRISING THE COLORADO BUSINESS COMPOSITE

1.COLORADO AVERAGE WEEKLY INITIAL CLAIMS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1976	3,286	2,901	2,912	2,877	2,840	2,940	2,923	2,986	3,218	3,391	3,978	3,058	3,109
1977	3,185	3,416	3,453	3,354	3,131	3,258	3,274	3,240	3,124	2,957	3,022	2,763	3,181
1978	2,849	2,923	2,830	2,626	2,576	2,481	2,382	2,522	2,564	2,590	2,540	3,124	2,667
1979	2,746	2,633	2,618	3,364	2,372	2,433	2,544	2,504	2,468	2,513	2,689	3,333	2,685
1980	2,930	2,825	3,087	3,738	3,800	3,817	3,764	3,572	3,612	3,532	3,580	3,588	3,487
1981	3,308	3,377	3,535	2,889	3,432	3,275	3,185	3,300	3,126	3,225	3,401	3,277	3,278
1982	3,903	3,589	3,600	3,258	3,884	4,500	4,770	4,999	5,701	5,766	5,270	4,446	4,474
1983	4,484	4,628	4,860	4,691	4,303	4,625	3,657	4,064	4,016	4,227	3,665	4,216	4,286
1984	4,165	3,320	3,661	3,022	3,052	2,682	2,657	3,013	3,067	3,413	3,772	3,687	3,293
1985	3,709	3,842	3,894	3,159	3,469	3,341	3,620						

2.COLORADO STOCK MARKET INDEX* (30 Regional Firms): 1970 = 100 --Adjusted for stock splits and dividends--

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1976	116.84	120.53	126.49	123.16	120.88	123.16	120.53	119.82	124.04	121.23	123.33	130.70	122.56
1977	128.25	125.44	124.74	127.37	125.96	128.42	128.77	126.32	126.49	120.18	125.09	127.72	126.23
1978	121.05	122.81	128.07	138.42	142.46	141.23	154.39	166.84	162.28	135.26	141.40	144.39	141.55
1979	154.69	146.53	155.73	161.28	157.12	165.80	169.24	178.91	175.22	156.41	172.93	177.86	164.31
1980	189.46	185.59	160.98	166.43	178.91	188.72	204.15	210.45	218.91	224.38	224.78	235.06	200.65
1981	222.13	224.88	247.66	253.47	255.74	253.15	246.04	131.02	215.51	231.18	234.89	222.13	236.48
1982	218.26	207.70	195.44	200.40	196.22	182.11	170.38	190.66	198.41	219.28	245.73	239.76	205.36
1983	244.67	252.05	255.74	267.62	278.69	294.88	285.04	276.02	278.07	266.81	275.53	270.64	270.48
1984	259.36	250.43	241.49	241.70	231.37	238.74	234.53	260.21	251.49	246.17	243.48	246.30	245.44
1985	265.22	268.48	265.65	270.65	286.30	284.35	288.91						

3.COLORADO BANK DEPOSITS, 1972 DOLLARS (In Millions)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1976	4,196	4,177	4,365	4,260	4,266	4,388	4,266	4,333	4,380	4,403	4,448	4,443	4,327
1977	4,468	4,552	4,565	4,556	4,541	4,567	4,578	4,681	4,586	4,589	4,708	4,801	4,599
1978	4,756	4,876	4,840	4,833	5,059	4,937	5,026	5,027	5,070	5,072	5,036	5,008	4,961
1979	5,119	5,022	5,019	5,038	5,069	5,077	5,072	5,043	5,038	5,052	4,908	4,897	5,030
1980	4,898	4,828	4,817	4,783	4,721	4,666	4,698	4,685	4,723	4,780	4,885	4,787	4,773
1981	4,797	4,738	4,711	4,748	4,714	4,723	4,721	4,801	4,739	4,690	4,700	4,756	4,737
1982	4,768	4,806	4,919	4,890	4,917	4,920	4,850	4,887	4,894	4,991	5,133	5,251	4,936
1983	5,395	5,463	5,549	5,473	10,241[a]	10,487	10,501	10,439	10,341	10,523	10,453	10,468	8,778
1984	10,741	10,898	11,441	10,885	11,129	11,017	11,072	10,952	10,881	11,390	11,427	11,445	11,107
1985	11,715	11,812	11,872	11,813	12,032	11,896	11,942						

4.STATEWIDE PRIVATE HOUSING PERMITS (In Units)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1976	1,549	1,850	1,733	1,884	1,840	2,085	1,897	1,937	2,163	1,823	2,593	2,545	23,898
1977	2,907	2,976	2,642	2,514	3,232	3,046	3,282	2,786	2,972	3,130	3,249	3,445	36,181
1978	3,779	3,438	4,075	3,905	3,184	3,352	3,203	3,751	3,274	3,022	4,217	3,412	42,611
1979	3,070	3,420	3,473	3,305	3,609	3,359	3,208[b]	3,130	2,821	2,997	2,325	2,483	37,199
1980	2,105	2,451	1,554	1,151	1,016	2,611	1,916	2,654	3,506	2,508	2,399	2,483	26,353
1981	2,638	2,221	2,497	2,586	2,816	2,237	2,331	1,780	2,100	1,743	2,083	1,826	26,856
1982	1,787	1,541	2,238	2,409	1,946	2,407	2,528	2,311	2,377	3,127	4,334	3,407	30,411
1983	4,480	4,157	3,619	3,323	5,059	4,914	3,452	4,833	5,266	3,408	3,782	3,611	49,904
1984	5,106	4,907	4,789	3,277	4,635	4,056	3,421	1,976	2,706	2,211	3,711	4,070	44,865
1985	3,865	4,059	2,486	2,534	3,427	1,981	2,334						

5.COLORADO NET BUSINESS FORMATION INDEX 1/: 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1976	136.24	138.66	139.44	146.48	149.00	145.90	147.64	147.78[c]	153.18	151.72	156.97	161.48	147.87
1977	162.73	165.75	167.41	165.88	162.28	164.04	167.91	172.75	179.71	183.29	198.90	200.22	174.24
1978	210.82	214.48	219.39	228.25	229.04	235.85	233.29	239.42	239.11	239.29	238.69	237.03	230.39
1979	233.87	232.88	236.61	241.66	242.60	250.62	259.14	259.23	256.40	251.03	250.39	243.43	246.49
1980	245.25	243.94	238.81	237.70	231.88	227.46	220.03	222.65	231.38	240.85	248.30	258.75	236.67
1981	262.03	270.61	273.79	279.32	294.96	304.84	313.53	312.80	311.79	307.75	310.37	295.04	294.74
1982	283.10	271.63	273.09	268.78	252.56	250.61	251.01	263.62	255.94	250.31	251.04	261.08	261.06
1983	276.45	268.51	271.42	283.13	290.69	299.37	297.69	303.40	316.28	309.10	322.36	307.73	295.51
1984	310.60	312.79	309.24	331.40	328.53	333.02	331.64	325.27	319.34	308.39	307.23	303.94	318.45
1985	296.52	298.88	302.38	308.86	316.43	327.30	331.17						

6.CHANGE IN SENSITIVE MATERIALS PRICES (U.S. PPI Less Petroleum & Agricultural Products), SMOOTHED DATA 2/(Percent)

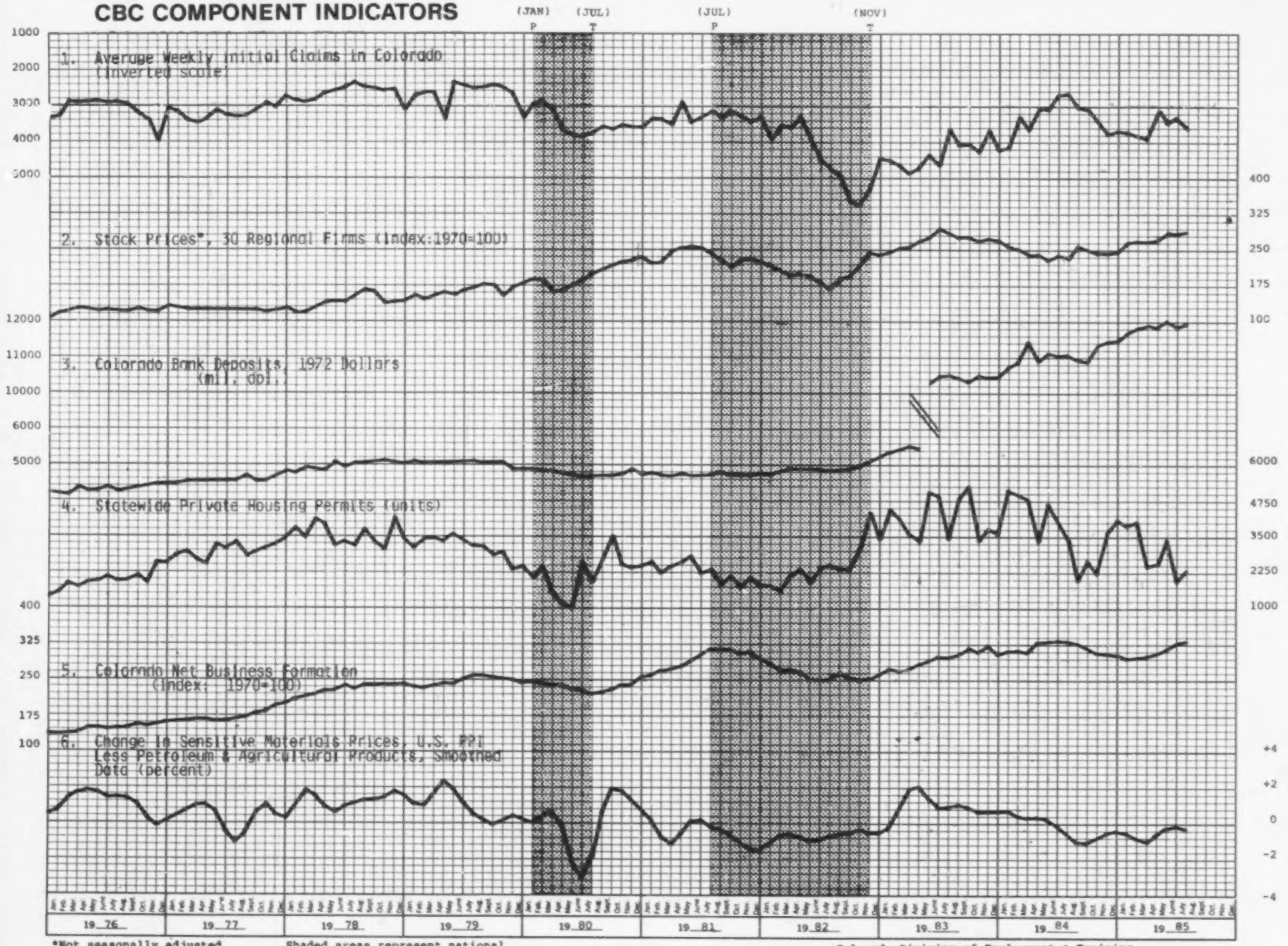
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1976	0.72	1.34	1.66	1.81	1.69	1.35	1.40	1.44	1.12	0.29	- 0.18	0.18	12.82
1977	0.49	0.77	1.04	1.11	0.65	- 0.45	- 1.07	- 0.47	0.57	0.98	0.43	0.28	4.33
1978	1.00	1.70	1.57	0.90	0.58	0.89	1.18	1.31	1.30	1.44	1.81	1.59	15.27
1979	1.12	0.97	1.72	2.36	1.91	1.10	0.46	0.19	- 0.06	0.14	0.42	0.20	10.53
1980	0.01	0.38	0.78	- 0.27	- 2.18	- 3.06	- 1.79	0.57	1.96	1.90	1.30	0.79	0.39
1981	0.16	- 0.80	- 1.15	- 0.52	0.17	0.23	- 0.18	- 0.36	- 0.61	- 1.00	- 1.40	- 1.50	- 6.96
1982	- 1.11	- 0.71	- 0.53	- 0.76	- 0.89	- 0.85	- 0.68	- 0.61	- 0.53	- 0.40	- 0.48	- 0.50	- 8.05
1983	- 0.16	0.92	1.96	2.03	1.36	0.94	0.93	1.07	0.93	0.69	0.71	0.72	12.10
1984	0.77	0.40	0.34	0.39	0.27	- 0.12	- 0.64	- 1.05	- 1.06	- 0.81	- 0.46	- 0.41	- 2.38
1985	- 0.52	- 0.81	- 0.98	- 0.64	- 0.22	- 0.13	- 0.35						

NOTE: Data series are seasonally adjusted except for those series that appear to contain no seasonal movement. Unadjusted series are indicated by an *. Data is provided for a ten year period. Prior data to 1970 can be obtained by contacting Area Labor Information, Colorado Division of Employment and Training.

1/ Data on net business incorporations and net business telephones make up the net business formation index. Data is smoothed by a 6-month moving average. Weights were derived to equalize the differences in the average monthly percentage changes among the two series in order to minimize dominance by the more volatile series when combined. 2/ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span. a/ Break in series. Coverage expanded from Federal Reserve member banks to all depository institutions. b/ Additional reporters. c/ Series on net business telephone lines expanded to include data for equipment owned by customers but serviced by US West.

Sources: Unemployment Insurance Section, Colorado Division of Employment & Training; Daily Stock Quotations; Federal Reserve Bank of Kansas City; Building Permits Branch, U.S. Bureau of the Census; Office of the Secretary of State; US West; Bureau of Economic Analysis, U.S. Department of Commerce.

CBC COMPONENT INDICATORS



*Not seasonally adjusted
//Break in series

Shaded areas represent national periods of recession

Colorado Division of Employment & Training
Labor Market Information

SEASONALLY ADJUSTED LABOR FORCE DATA[1/]

COLORADO

	JUL 1985	JUN 1985	APR 1985	JUL 1984	CHANGE FROM: MONTH AGO	1 QTR. AGO	4 QTRS. AGO
RESIDENT CIVILIAN LABOR FORCE (In Thousands)	1,709.8	1,703.4	1,708.8	1,697.6	6.4	1.0	12.2
Unemployment	94.6	90.1	99.1	91.4	4.5	- 4.5	3.2
Unemployment (%)	5.5	5.3	5.8	5.4	---	---	---
Employment	1,615.2	1,613.3	1,609.7	1,606.2	1.9	5.5	9.0
NONAG. WAGE & SALARY JOBS 2/	1,409.1	1,407.6	1,411.1	1,384.9	1.5	- 2.0	24.2
Mining	33.8	34.6	35.5	35.9	- 0.8	- 1.7	- 2.1
Contract Construction	88.0	89.8	91.5	88.4	- 1.8	- 3.5	- 0.4
Manufacturing	192.3	191.2	191.7	193.7	1.1	0.6	- 1.4
Durable Goods	121.8	121.1	122.5	125.4	0.7	- 0.7	- 3.6
Nondurable Goods	70.5	70.1	69.2	68.3	0.4	1.3	2.2
Transportation & Public Utilities	88.7	86.6	86.7	86.4	2.1	2.0	2.3
Trade	345.0	344.6	346.4	339.0	0.4	- 1.4	6.0
Wholesale	78.3	78.7	78.9	78.9	- 0.4	- 0.6	- 0.6
Retail	266.7	265.9	267.5	260.1	0.8	- 0.8	6.6
Finance, Insurance & Real Estate	96.6	96.0	95.9	93.9	0.6	0.7	2.7
Services	314.0	313.4	311.9	303.4	0.6	2.1	10.6
Government	250.7	251.4	251.5	244.2	- 0.7	- 0.8	6.5
Federal	51.6	51.6	52.1	52.4	0.0	- 0.5	- 0.8
State	57.8	58.2	58.0	57.4	- 0.4	- 0.2	0.4
Local	141.3	141.6	141.4	134.4	- 0.3	- 0.1	6.9

DENVER-BOULDER LMA

	JUL 1985	JUN 1985	APR 1985	JUL 1984	CHANGE FROM: MONTH AGO	1 QTR. AGO	4 QTRS. AGO
RESIDENT CIVILIAN LABOR FORCE (In Thousands)	1,032.6	1,026.4	1,026.8	1,024.6	6.2	5.8	8.0
Unemployment	49.6	46.7	49.4	46.8	2.9	0.2	2.8
Unemployment (%)	4.8	4.5	4.8	4.6	---	---	---
Employment	983.0	979.7	977.4	977.8	3.3	5.6	5.2
NONAG. WAGE & SALARY JOBS 2/	914.3	912.5	915.1	900.4	1.8	- 0.8	13.9
Mining	22.5	22.9	23.7	24.1	- 0.4	- 1.2	- 1.6
Contract Construction	55.7	56.2	57.9	54.2	- 0.5	- 2.2	1.5
Manufacturing	130.9	130.5	130.7	133.8	0.4	0.2	- 2.9
Durable Goods	79.2	78.8	79.5	82.4	0.4	- 0.3	- 3.2
Nondurable Goods	51.7	51.7	51.2	51.4	0.0	0.5	0.3
Transportation & Public Utilities	66.5	64.5	64.5	64.0	2.0	2.0	2.5
Trade	221.7	221.0	222.7	217.4	0.7	- 1.0	4.3
Wholesale	60.4	60.9	61.2	60.8	- 0.5	- 0.8	- 0.4
Retail	161.3	160.1	161.5	156.6	1.2	- 0.2	4.7
Finance, Insurance, & Real Estate	68.1	67.8	67.7	67.4	0.3	0.4	0.7
Services	210.8	210.4	208.1	203.6	0.4	2.7	7.2
Government	138.1	139.2	139.8	135.9	- 1.1	- 1.7	2.2
Federal	32.8	32.6	32.8	33.5	0.2	0.0	- 0.7
State	57.8	58.2	58.0	57.4	- 0.4	- 0.2	0.4
Local	141.3	141.6	141.4	134.4	- 0.3	- 0.1	6.9

1/ Recurrent yearly movements in Colorado labor force data associated with the Current Population Survey have been isolated and removed by the X-11 Variant of the Census Method II Seasonal Adjustment Program. 2/ Detail may not add to totals because industry data series have been independently adjusted. Effects of irregularities such as unseasonable weather, strikes, etc. on the trend-cycle component of individual series have been reduced by graduated treatment of extremes.

DENVER AREA CONSUMER PRICE INDEX (CPI-U) BY COMPONENT*

INDEX COMPONENTS	JUL 1985	% CH. 2 MONTHS AGO	% CH. 1 YEAR AGO
ALL ITEMS (1967=100)	360.3	1.1	3.0
FOOD AND BEVERAGES	287.4	0.9	2.0
Food	295.4	1.1	2.0
Food at Home	290.9	1.5	2.9
Cereals and Bakery Products	307.1	1.0	4.3
Meats, Poultry, Fish, and Eggs	248.7	0.6	0.6
Dairy Products	275.5	0.2	3.8
Fruits and Vegetables	318.4	4.7	3.9
Other Foods at Home	354.5	1.2	3.3
Food Away From Home	311.5	0.5	0.3
Alcoholic Beverages	245.0	- 1.1	1.4
HOUSING	440.3	1.7	2.3
Shelter	534.1	2.0	3.6
"Renters' Costs	111.9	0.1	1.6
Rent, Residential	252.5	0.0	1.4
Other Renters' Costs	419.8	1.7	3.4
"Homeowners' Costs	113.2	2.8	4.5
Fuel and Other Utilities	361.2	1.5	- 0.9
Fuels	518.2	1.6	- 3.4
""Fuel Oil, Coal, and Bottled Gas	149.4	0.0	- 4.4
Gas (piped) and Electricity	525.4	1.6	- 3.3
Household Furnishings and Operation	251.0	1.1	0.6
APPAREL AND UPKEEP	190.4	- 2.4	5.7
Men's & Boys' Apparel	222.3	- 0.4	6.8
Women's & Girls' Apparel	139.2	- 6.6	7.4
Footwear	174.3	- 3.4	1.9
TRANSPORTATION	322.8	0.5	3.2
Private Transportation	319.8	0.3	4.0
Public Transportation	375.8	2.2	- 6.5
MEDICAL CARE	390.8	2.4	7.3
Medical Care Services	423.7	2.6	7.2
ENTERTAINMENT	294.4	2.5	1.5
OTHER GOODS AND SERVICES	341.1	- 0.5	5.0

* Produced by Bureau of Labor Statistics, Mountain-Plains Regions VII & VIII, Kansas City, Missouri. "November 1982=100. ""June 1978=100.

STATE OF COLORADO

DENVER-BOULDER LMA 1/

CHANGE FROM: MONTH AGO	CHANGE FROM: YEAR AGO	JUL 2/ 1985	(thousands) JUN 3/ 1985	JUL 1984		JUL 2/ 1985	(thousands) JUN 3/ 1985	JUL 1984	CHANGE FROM: MONTH AGO	CHANGE FROM: YEAR AGO
- 6,900	12,300	1,732.0	1,738.9	1,719.7	..TOTAL CIVILIAN LABOR FORCE .. (by place of residence)	1,037.6	1,044.3	1,029.6	- 6,700	8,000
- 1,200	3,200	93.9	95.1	90.7	.....UNEMPLOYMENT 4/.....	49.1	49.3	46.3	- 200	2,800
---	---	5.4	5.5	5.3	.....Unemployment Rate.....	4.7	4.7	4.5	---	---
- 5,700	9,100	1,638.1	1,643.8	1,629.0	.....EMPLOYMENT.....	988.5	995.0	983.3	- 6,500	5,200
- 8,800	9,800	1,589.2	1,598.0	1,579.4	.....Nonagricultural 5/.....	979.9	986.9	974.5	- 7,000	5,400
3,100	- 700	48.9	45.8	49.6	.....Agricultural.....	8.6	8.1	8.8	500	- 200
- 11,200	23,700	1,408.9	1,420.1	1,385.2	.....WAGE & SALARY 6/..... (by place of work)	915.1	922.2	901.2	- 7,100	13,900
- 400	- 2,100	34.5	34.9	36.6	.....MINING.....	22.9	23.2	24.5	- 300	- 1,600
- 100	- 1,200	5.3	5.4	6.5	.....Metallic Minerals.....	2.8	2.8	3.4	0	- 600
0	- 100	4.9	4.9	5.0	.. Bituminous Coal, Lignite & Nonmetallic...	0.7	0.6	0.8	100	- 100
- 300	- 900	24.3	24.6	25.2	.....Oil & Gas Extraction.....	19.5	19.7	20.4	- 200	- 900
800	- 400	92.6	91.8	93.0	..... CONTRACT CONSTRUCTION	58.3	57.9	56.7	400	1,600
300	- 3,000	23.2	22.9	26.2	.....General Building Contractors	13.8	13.4	14.5	400	- 700
300	0	12.8	12.5	12.8	.....Heavy Construction Contractors.....	7.9	7.6	7.5	300	400
300	2,600	56.6	56.3	54.0	.....Special Trade Contractors	36.5	36.9	34.7	- 400	1,800
1,600	- 1,300	193.5	191.9	194.8	..... MANUFACTURING	131.9	131.2	134.7	700	- 2,800
800	- 3,600	122.7	121.9	126.3	..... DURABLE	79.7	79.1	82.9	600	- 3,200
200	- 400	6.9	6.7	7.3	....Lumber, Wood Products & Furniture.....	4.2	4.1	4.6	100	- 400
0	- 100	9.9	9.9	10.0	...Stone, Clay, Glass & Concrete Products...	7.4	7.3	7.5	100	- 100
200	- 200	14.6	14.4	14.8	.....Primary & Fabricated Metals	9.0	8.9	8.7	100	300
- 300	- 5,600	23.9	24.2	29.5	.....Machinery, except Electrical.....	14.1	14.3	19.6	- 200	- 5,500
0	1,100	22.3	22.3	21.2	..... Electric & Electronic Equipment	11.6	11.7	10.5	- 100	1,100
200	1,700	17.1	16.9	15.4	..... Transportation Equipment.....	15.5	15.3	14.0	200	1,500
500	0	28.0	27.5	28.0	.....Other Durable Goods	18.0	17.5	18.0	500	0
800	2,200	70.8	70.0	68.6	..... NONDURABLE GOODS.....	52.1	52.1	51.8	0	300
400	1,800	26.9	26.5	25.1	.....Food & Kindred Products.....	17.3	17.4	16.7	- 100	600
100	- 100	7.0	6.9	7.1	.....- *Meat Products* -.....	3.1	3.1	3.3	0	- 200
0	- 100	2.0	2.0	2.1	.....- *Dairy Products* -.....	1.6	1.6	1.6	0	0
300	2,000	17.9	17.6	15.9	.-*Other Food and Kindred Products*-.	12.6	12.8	11.8	- 200	800
0	100	3.2	3.2	3.1	.....Textiles & Apparel	2.6	2.7	2.4	- 100	200
0	- 100	2.2	2.2	2.3	.....Paper & Allied Products.....	2.1	2.1	2.2	0	- 100
300	300	21.3	21.0	21.0	.....Printing & Publishing	13.9	13.8	14.4	100	- 500
0	200	8.6	8.6	8.4	.....Chemical & Allied Products.....	8.3	8.3	8.1	0	200
100	0	8.7	8.6	8.7	.....Other Nondurable Goods	7.9	7.8	8.0	100	- 100
2,400	2,300	89.3	86.9	87.0	...TRANSPORTATION & PUBLIC UTILITIES...	67.0	64.6	64.4	2,400	2,600
0	- 400	5.4	5.4	5.8	..... Railroad Transportation.....	2.8	2.8	3.0	0	- 200
200	1,600	19.3	19.1	17.7	.....Trucking & Warehousing.....	14.6	14.5	12.7	100	1,900
2,000	1,800	17.0	15.0	15.2	.....Air Transportation	16.3	14.3	14.5	2,000	1,800
100	0	7.2	7.1	7.2	.....Other Transportation	5.1	5.1	5.2	0	- 100
200	- 800	40.4	40.2	41.2	...Communication, Elec, Gas, Sani. Svcs...	28.2	27.9	29.0	300	- 800
400	6,000	347.2	346.8	341.2	.... WHOLESALE AND RETAIL TRADE	222.7	222.6	218.4	100	4,300
- 100	- 600	78.9	79.0	79.5	..... WHOLESALE TRADE	60.9	61.1	61.3	- 200	- 400
500	6,600	268.3	267.8	261.7	.....RETAIL TRADE.....	161.8	161.6	157.1	200	4,700
0	0	26.7	26.7	26.7	.....General Merchandise Stores	17.5	17.4	17.7	100	- 200
600	2,300	39.4	38.8	37.1	.....Food Stores	23.6	23.3	22.1	300	1,500
200	700	30.2	30.0	29.5	.. Automotive Dealers & Gasoline Svc.Sta. ..	18.2	18.0	17.4	200	800
200	0	13.0	12.8	13.0	.....Apparel & Accessory Stores	8.1	8.1	8.3	0	- 200
- 300	1,900	104.6	104.9	102.7	.....Eating & Drinking Places.....	62.1	62.4	60.6	- 300	1,500
- 300	1,700	54.4	54.7	52.7	..... Other Retail Trade.....	32.3	32.3	31.0	0	1,300
800	2,700	97.4	96.6	94.7	...FINANCE, INSURANCE & REAL ESTATE...	68.7	68.5	66.0	200	700
0	100	22.5	22.5	22.4	.....Banking.....	14.7	14.6	14.7	100	0
100	500	16.6	16.5	16.1	.....Credit Agencies Other than Banks.....	13.1	13.0	12.7	100	400
200	400	22.4	22.2	22.0	....Insurance Carriers, Agents & Brokers	16.9	16.7	16.9	200	0
400	1,600	27.2	26.8	25.6	.....Real Estate & Combination Offices	16.5	16.6	16.1	- 100	400
0	100	8.7	8.7	8.6	...Other Finance, Insurance & Real Estate ...	7.5	7.5	7.6	0	- 100
100	10,800	318.1	318.0	307.3	.....SERVICES	213.2	213.5	206.0	- 300	7,200
900	2,500	29.8	28.9	27.3	..Lodging & Comb. Lodging & Eating Places .	12.8	12.6	12.1	200	700
700	2,600	28.2	27.5	25.6	.-*Hotels, Tourist Courts & Motels*-.	12.4	12.2	11.7	200	700
0	800	16.5	16.5	15.7	.....Personal Services	11.1	11.1	10.6	0	500
200	3,400	66.9	68.7	65.5	..... Business Services	54.0	53.6	51.5	400	2,500
100	700	15.6	15.5	14.9	.....Auto & Misc. Repair Services.....	11.0	10.9	10.3	100	700
200	900	18.7	18.5	17.8	.....Amusements & Recreation	9.9	9.9	10.9	0	- 1,000
- 100	- 1,000	74.6	74.7	75.6	..... Health Services	49.0	49.1	47.5	- 100	1,500
- 900	0	9.7	10.6	9.7	..... Educational Services	7.9	8.5	7.7	- 600	200
0	- 600	21.5	21.5	22.1	.....Membership Organizations	13.5	13.6	13.7	- 100	- 200
- 200	4,100	62.9	63.1	58.8	.....Other Services	43.9	44.2	41.8	- 300	2,100
- 16,900	5,900	236.3	253.2	230.4	.....GOVERNMENT.....	130.4	140.6	128.5	-10,200	1,900
0	- 800	52.8	52.8	53.6	.....FEDERAL.....	33.1	33.0	33.8	100	- 700
- 1,700	300	52.0	53.7	51.7	.....STATE.....	30.7	31.3	30.7	- 600	0
- 2,000	- 300	31.9	33.9	32.2	.....Education.....	17.8	18.8	18.6	- 1,000	- 800
- 15,200	6,400	131.5	146.7	125.1	.....LOCAL.....	66.7	76.3	64.0	- 9,600	2,700
- 16,900	1,900	60.8	77.7	58.9	.....Education.....	33.7	43.9	31.6	-10,200	2,100
- 800	0	0.0	0.8	0.0	..... LABOR DISPUTANTS	0.0	0.8	0.0	- 800	0

Estimates made in cooperation with the U.S. Dept. of Labor, Bureau of Labor Statistics. Labor Force adjusted to Current Population Survey data. Estimates not seasonally adjusted.

1/ Labor Market Area includes Adams, Arapahoe, Boulder, Clear Creek, Denver, Douglas, Gilpin, and Jefferson Counties. 2/ Preliminary. 3/ Revised. 4/ Residents unemployed during the week including the 12th of the month. 5/ Includes residence adjusted nonag. wage & salary workers, self-employed, unpaid family, domestic workers, and labor disputants. 6/ Estimates of all full and part-time employees who worked during, or received pay for any part of the pay period including the 12th of the month. Excluded are self-employed, unpaid family, domestic workers and members of the Armed Forces. Industry employment coded under the 1972 Standard Industrial Classification System. Due to rounding sum of individual items may not equal totals.